

# Exhibit C

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

IN RE: CENTURYLINK SALES  
PRACTICES AND SECURITIES  
LITIGATION

MDL No. 17-2795 (MJD/KMM)

**Expert Report of Michael L. Hartzmark, Ph.D.**

**January 21, 2020**

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## I. SCOPE OF ENGAGEMENT

1. I have been retained by Court-appointed Co-Lead Counsel (“Counsel”)<sup>1</sup> for the putative Class (the “Class”)<sup>2</sup> in the matter of *In re: CenturyLink Sales Practices and Securities Litigation* to determine whether certain publicly traded securities of CenturyLink, Inc. (“CenturyLink” or the “Company”) — more specifically CenturyLink’s common stock and 7.60% Senior Notes due September 15, 2039 (the “7.6% Note”)<sup>3</sup> — traded in open, well-developed and efficient markets (hereinafter referred to as “efficient markets”)<sup>4</sup> from March 1, 2013 to July 12, 2017, inclusive (the “Class Period”).<sup>5</sup> I have also been asked by Counsel to opine on whether the calculation of damages on a class-wide basis is subject to a common methodology for all Class members in connection with their claims under Section 10(b) of the Exchange Act of 1934 (the “Exchange Act”) and U.S.

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<sup>1</sup> Bernstein Litowitz Berger & Grossmann LLP and Stoll Stoll Berne Lokting & Shlachter P.C.

<sup>2</sup> It is my understanding from Counsel that the proposed Class definition is: “[A]ll persons and entities that purchased or otherwise acquired publicly traded CenturyLink common stock or 7.60% Senior Notes due September 15, 2039, during the period between March 1, 2013 to July 12, 2017, inclusive, and who were damaged thereby,” subject to certain exclusions that are addressed in the Consolidated Securities Class Action Complaint dated June 25, 2018 (the “Complaint”), p. 2.

<sup>3</sup> In combination I refer to these two securities as the “CenturyLink securities.” The 7.6% Notes are defined in the Complaint at ¶27.

<sup>4</sup> The premise of the fraud-on-the-market presumption is that “‘the price of a security traded in an efficient market will reflect all publicly available information about a company,’ so that ‘a buyer of the security may be presumed to have relied on that information in purchasing the security.’” *In re Bridgepoint Educ. Inc. Sec. Litig.*, No. 12-cv-1737, 2015 WL 224631, at \*6 (S.D. Cal. Jan. 15, 2015) (quoting *Amgen, Inc. v. Conn. Ret. Plans & Trust Funds*, 133 S.Ct. 1184, 1190 (2013)).

“The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business.... Misleading statements will therefore defraud purchasers of stock even if the purchasers do not directly rely on the misstatements.” *Basic Inc. v. Levinson*, 485 U.S. 224, 241-42 (1988) (“*Basic*”) (quoting *Peil v. Speiser*, 806 F.2d 1154, 1160-1161 (3d Cir. 1986)).

<sup>5</sup> Complaint, p. 2.

Securities & Exchange Commission (“SEC”) Rule 10b-5 adopted thereunder (collectively, “Section 10(b)”).<sup>6</sup>

2. I have reviewed the Complaint and assume the allegations are true for purposes of this report. I have made no independent investigation of the issues of liability and loss causation in this case, nor have I been asked to calculate actual damages. My report applies widely-accepted economic, financial and statistical analyses to determine whether the securities discussed herein traded in an efficient market.

3. My report is organized as follows: In Section II, I present my qualifications as an expert. In Section III, I summarize each of my opinions. In Section IV, I describe the concept of market efficiency. In Section V, I offer empirical support for the conclusion that CenturyLink common stock traded in an efficient market during the Class Period by examining the “operational” factors for demonstrating market efficiency set forth in *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989) (“*Cammer*”) and *Krogman v. Sterritt*, 202 F.R.D. 467, 474-78 (N.D. Tex. 2001) (“*Krogman*”). In Section VI, I review the results of statistical tests examining the behavior of CenturyLink common stock price on earnings announcement and other dates collectively over the Class Period. These empirical analyses demonstrate that CenturyLink common stock responded to new, material, Company-specific information, which also supports the conclusion that CenturyLink stock traded in an efficient market. In Section VII, I provide background on corporate bond pricing. In Sections VIII and IX, I analyze the *Cammer/Krogman* operational and price-related factors relevant for the 7.6% Note, which offer empirical support for the conclusion that CenturyLink’s 7.6% Note traded in an efficient market during the Class Period. In Section X, I show that the calculation of damages in this case can be done on a class-wide basis subject to a common methodology for Plaintiffs’ claims under Section 10(b) of the Exchange Act. Section XI provides a summary of my conclusions.

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<sup>6</sup> See Complaint, ¶¶280-290.

## II. QUALIFICATIONS

4. I am President of Hartzmark Economics Litigation Practice, LLC, and prior to this I was a Principal and Director at Navigant Economics (formerly dba Chicago Partners, LLC, a subsidiary of Navigant Consulting, Inc.). Both firms specialize in the application of economics and finance to legal, commercial and regulatory issues, including issues such as those addressed in this report. I also am currently engaged as an independent contractor for the Office of the Attorney General of the State of New Jersey and was previously engaged by the Office of the Attorney General of the State of New York, to assist in investigations of the mortgage-backed securities market.<sup>7</sup>

5. I have served as a testifying and consulting expert in numerous securities class actions. In addition, I have published scholarly articles on a multitude of issues in financial economics including those associated with securities class actions, including the topic of market efficiency. I have spent much of my time as an economic consultant evaluating issues related to market efficiency, including its relation to the certification of securities class actions. My primary focus has been on securities such as common stock, corporate bonds, Treasury and energy futures, swaps, swaptions and options, and asset-backed securities. Recently, my expert reports, which concerned topics including market efficiency, were cited with approval by the respective courts in *In re Signet Jewelers Limited Securities Litigation*, in the United States District Court for the Southern District of New York,<sup>8</sup> *Laurence Rougier, et al. v. Applied Optoelectronics, Inc., et al.*, in the

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<sup>7</sup> “A residential *mortgage-backed security* (MBS) is an instrument whose cash flow depends on the cash flows of an underlying pool of mortgages.” Frank J. Fabozzi and Steven V. Mann, *The Handbook of Fixed Income Securities*, Seventh Edition, McGraw-Hill Education (2005), p. 16 (“Handbook”).

<sup>8</sup> *In re Signet Jewelers Limited Sec. Litig.*, 2019 WL 3001084 (S.D.N.Y. July 10, 2019) at \*20 (finding that “Plaintiff’s burden at this stage is simply to propose a methodology for calculating damages that corresponds to its theory of liability. It has done so here. Dr. Hartzmark’s [damages methodology] purports to ‘us[e] the results of an event study along with the disclosures of firm-specific information’ to measure ‘the level of artificial inflation in the prices of the CenturyLink common stock’ based upon ‘price reactions to disclosures revealing [Defendants’] alleged misstatements and omissions.’ . . . ‘From this, daily levels of inflation can be calculated by adjusting the inflation measure for each day throughout the Class Period.’



United States District Court for the Southern District of Texas,<sup>9</sup> and *In re Cobalt International Energy, Inc. Securities Litigation* (including concerning the market efficiency of corporate bonds in addition to stock), in the United States District Court for the Southern District of Texas.<sup>10</sup> In each of those cases, the district court cited my expert reports in its order certifying a class of holders of common stock and, in the case of *Cobalt*, corporate bonds.<sup>11</sup> I also wrote a series of reports cited in the district court's opinion granting class certification of DVI common stock and corporate bonds in *In re DVI, Inc. Securities Litigation*, 249 F.R.D. 196 (E.D. Pa. 2008), which was affirmed by the Third Circuit. *In re DVI, Inc. Securities Litigation*, 639 F.3d 623 (3d Cir. 2011). Similarly, my expert report in *West Palm Beach Police Pension Fund, et al. v. DFC Global Corp., et al.* was cited with approval and as support in the *DFC* court's order certifying the class.<sup>12</sup> I have also co-authored three law review publications discussing the commonly used empirical tests applicable to securities class actions, including those that are appropriate for corporate bonds.<sup>13</sup>

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This methodology, which applies on a class-wide basis, is capable of measuring the out-of-pocket losses suffered by the Class members.”).

<sup>9</sup> *Laurence Rougier, et al. v. Applied Optoelectronics, Inc., et al.*, No. 4:17-cv-02399, ECF No. 125 (S.D. Tex. Nov. 13, 2019) (“Dr. Hartzmark’s report provides sufficient information to support a finding of a causal relationship between the release of information and AOI stock price and supports a finding of market efficiency.”) (“Thus, Plaintiffs have demonstrated an accepted method for calculating Class Members’ out-of-pocket damages that are consistent with a fraud on the market theory of liability.”), *recommendation adopted*, ECF No. 131 (Dec. 20, 2019).

<sup>10</sup> *In re Cobalt Intl. Energy, Inc., Sec. Litig.*, 2017 WL 2608243 (S.D. Tex. 2017).

<sup>11</sup> *In re Cobalt Intl. Energy, Inc., Sec. Litig.*, 2017 WL 2608243 (S.D. Tex. 2017) at \*5 (finding that “Plaintiffs have provided expert testimony demonstrating, at this class certification stage, that the market for Cobalt Notes was adequately efficient to allow them to rely on the fraud-on-the-market presumption of reliance.”).

<sup>12</sup> *W. Palm Beach Police Pension Fund, et al. v. DFC Global Corp., et al.*, 2016 WL 4138613, at \*13 (E.D. Pa. Aug. 4, 2016) (finding that “Dr. Hartzmark has data underlying his conclusions and [the defendants’ expert] just has noise”).

<sup>13</sup> Michael L. Hartzmark, Cindy A. Schipani, H. Nejat Seyhun, *Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market*, 2011 Colum. Bus. L. Rev. 654, 654-716 (2011); Michael L. Hartzmark, H. Nejat Seyhun, *The Curious Incident of the Dog That Didn’t Bark and Establishing Cause-and-Effect in Class Action Securities Litigation*, 6 Va. L. & Bus.

6. I earned my B.A. in economics from The University of Michigan and my M.A. and Ph.D. in economics from The University of Chicago. I have taught economics and financial economics in the Department of Economics at The University of Chicago and jointly in the Michigan Business School (now the Ross School of Business) and the Department of Economics at the University of Michigan.

7. At the University of Michigan, I created and taught courses on financial and commodity futures markets. While an Assistant Professor at the University of Michigan, I received a research grant from the University of Chicago Center for the Study of Futures Prices, as well as the John M. Olin Faculty Fellowship to further my research in financial markets. In addition, I published articles in peer-reviewed journals related to financial markets. Prior to my tenure track appointment at the University of Michigan, I was employed as a Financial Economist at the Commodity Futures Trading Commission, Division of Economics and Education.

8. I have been a holder of the Series 7 and 63 registered representative licenses and have served as a Financial Advisor at Fahnstock & Co., Inc. (now Oppenheimer & Co., Inc.). I was also founder and President of DARMA, LLC, a wealth and asset advisory company affiliated with Oppenheimer & Co., Inc.

9. My qualifications, publications, and expert engagements are summarized in detail in my *curriculum vitae*, which is attached to this report as **Appendix A**. Hartzmark Economics Litigation Practice, LLC is being compensated at a rate of \$700 per hour for my work in this matter. My compensation is not dependent on my opinions expressed in this report or the outcome of this matter.

### **III. SUMMARY OF OPINIONS**

10. Based on my analysis to date, I have formed the following opinions:

**OPINION 1:** Throughout the Class Period, CenturyLink common stock traded in an efficient market. This opinion is based on an analysis of a basket of factors,

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Rev., 415-66 (Winter 2012); Michael L. Hartzmark, H. Nejat Seyhun, *Understanding the Efficiency of the Market for Preferred Stock*, 8 Va. L. & Bus. Rev., 149-230 (Spring 2014).

including those set forth in *Cammer* and *Krogman*, which, consistent with the fundamental principles of economics and finance and academic research, indicate that CenturyLink common stock traded in an efficient market.

**OPINION 2:** Throughout the Class Period, CenturyLink's 7.6% Note traded in an efficient market. This opinion is based on an analysis of a basket of factors, including those set forth in *Cammer* and *Krogman*, which, consistent with the fundamental principles of economics and finance and academic research, indicate that CenturyLink's 7.6% Note traded in an efficient market.

**OPINION 3:** While I have not been asked to quantify actual damages, the calculations of damages for violations of Section 10(b) of the Exchange Act (and SEC Rule 10b-5) are subject to a common methodology and may be computed on a class-wide basis for both the common stock purchasers and the 7.6% Note purchasers.

11. In reaching these opinions, I have relied upon various materials, which are listed in **Appendix B** and/or are otherwise cited in this report. The research and analysis upon which my opinions are based has been conducted by me with the assistance of personnel working under my direction and supervision. My conclusions are based on information available to me as of the date of this report. I understand that discovery is ongoing, and I may review, evaluate, and analyze relevant material that becomes available to me in the future. I reserve the right to modify my conclusions based on additional information.

#### **IV. BASIS FOR OPINIONS ON EFFICIENCY OF THE MARKET FOR CENTURYLINK SECURITIES**

##### A. Efficient Market Defined

12. A market is defined as being informationally efficient if prices of securities trading in that market reflect all material, publicly available information.<sup>14</sup> Further,

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<sup>14</sup> See Eugene F. Fama, *Efficient Capital Markets: A Review of Theory and Empirical Work*, 25 J. Fin. 383, 383 (1970) ("A market in which prices always 'fully reflect' available information is called 'efficient'"); Eugene F. Fama, *Efficient Capital Markets: II*, 46 J. Fin. 1575, 1575

informational efficiency means that prices of securities rapidly change to reflect new, unanticipated, material, public information. The notion behind efficient markets is that the competition among investors to discover new profit opportunities pushes security prices to reflect all material, publicly available information.

13. The finance literature supports the concept of market efficiency. The father of modern finance and Nobel Prize winner, Eugene Fama, wrote, “We shall conclude that, with but a few exceptions, the efficient markets model stands up well,”<sup>15</sup> and “[i]n short, the evidence in support of the efficient markets model is extensive, and (somewhat uniquely in economics) contradictory evidence is sparse.”<sup>16</sup> In 1991, Professor Fama updated his analysis and wrote, “The empirical literature on efficiency and asset-pricing models passes the acid test of scientific usefulness.”<sup>17</sup> Professor Fama also wrote that “precise inferences about the degree of market efficiency are likely to remain impossible. Nevertheless, judged on how it has improved our understanding of the behavior of security returns, the past research on market efficiency is among the most successful in empirical economics, with good prospects to remain so in the future.”<sup>18</sup>

14. The opinion in *Cammer* articulated five factors used by courts to evaluate whether a market is efficient for the purposes of establishing the presumption of investor reliance articulated by the Supreme Court in *Basic Inc. v. Levinson*, 485 U.S. 224 (1988). The fundamental principles of economics and finance that underlie a large body of academic research published over the past forty years support each factor as an indicator of market efficiency. As explained below, it is important to understand that assessment of market efficiency does not turn on any one single factor; rather, it is an assessment of all

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(1991) (“I take the market efficiency hypothesis to be the simple statement that security prices fully reflect all available information.”).

<sup>15</sup> Fama, *Efficient Capital Markets: A Review of Theory and Empirical Work*, 25 J. Fin. at 383.

<sup>16</sup> *Id.* at 416.

<sup>17</sup> Fama, *Efficient Capital Markets: II*, 46 J. Fin. at 1576.

<sup>18</sup> *Id.* at 1576. See also Eugene F. Fama, *Market efficiency, long-term returns, and behavioral finance*, 49 J. Fin. Econ. 283 (1998); G. William Schwert, *Anomalies and Market Efficiency*, in *Handbook of the Economics of Finance* (G. Constantinides et al., eds., 2003); and Burton G. Malkiel, *The Efficient Market Hypothesis and Its Critics*, 17 J. Econ. Perspectives 59 (2003).

the factors together that allows one to reach the conclusion that a market for a security is efficient. For ease of comprehension, the factors can be separated into two general categories: “operational factors” and “price-related factors.”

**1. *Operational Factors Employed to Evaluate Whether a Security Trades in an Efficient Market***

15. The operational factors examine the trading and arbitrage activity in the market, with the clear understanding that (a) an efficient market is one in which anyone can buy and sell securities; (b) an efficient market is one that has a high level of trading activity, and for which trading information is readily available; and (c) an efficient market can be characterized as a liquid market that can absorb a reasonable amount of trading volume at relatively low trading costs.<sup>19</sup> As a result, the operational factors are used to examine whether there is sufficient liquidity, trading and arbitrage activity, along with widespread information dissemination, such that it can reasonably be expected that the market price for the security is efficient in that it rapidly reflects new information.<sup>20</sup>

16. The operational factors set forth in *Cammer* are:

- (1) average weekly turnover;<sup>21</sup>
- (2) analyst coverage;<sup>22</sup>

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<sup>19</sup> Economists often suggest that, “The common metrics of liquidity are turnover, bid-ask spread, and transactional size.” This is also consistent with the operational *Cammer* factors. Handbook, p. 363.

<sup>20</sup> “In an open and developed market, the dissemination of material misrepresentations or withholding of material information typically affects the price of the stock, and purchasers generally rely on the price of the stock as a reflection of its value.” *Peil v. Speiser*, 806 F.2d 1154, 1161 (3d Cir. 1986).

“Indeed, nearly every court that has considered the proposition has concluded that where materially misleading statements have been disseminated into an impersonal, well-developed market for securities, the reliance of individual plaintiffs on the integrity of the market price may be presumed.” *Basic*, 485 U.S. 244 at 247.

<sup>21</sup> “Turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption.” *Cammer*, 711 F. Supp. at 1286.

<sup>22</sup> “...[I]t would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period.” *Id.* See also *Teamsters Local 445 Freight Div. Pension Fund v. Bombardier, Inc.*, 546 F.3d 196, 205 (2d Cir. 2008) (“[T]he

- (3) number of market makers or dealers of the common stock, along with arbitrageurs;<sup>23</sup> and
- (4) the issuer's eligibility to file SEC Form S-3 and to incorporate by reference other SEC Forms.<sup>24</sup>

17. The court in *Krogman* suggested three additional operational factors:

- (1) the market capitalization of the security;<sup>25</sup>

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greater the number of securities analysts following and reporting on a company's stock, the greater the likelihood that information released by a company is being relied upon by investors.") (quoting *In re Xcelera.com Sec. Litig.*, 430 F.3d 503, 514 (1st Cir. 2005)).

<sup>23</sup> "[I]t could be alleged the stock had numerous market makers. The existence of market makers and arbitrageurs would ensure completion of the market mechanism; these individuals would react swiftly to company news and reported financial results by buying or selling stock and driving it to a changed price level." *Cammer*, 711 F. Supp. at 1286-87.

Related to arbitrage activity, some courts have also suggested that other factors may be relevant to determining whether a market is efficient for class-certification purposes, including the activity and number of institutional investors. For example, in *In re Enron Corporation Securities, Derivative & "ERISA" Litigation*, 529 F. Supp. 2d 644, 756 (S.D. Tex. 2006), the court decided that the Enron bonds traded in efficient markets partially based on "data on institutional holdings . . . [that] there was active trading . . . during the Class Period, [and] there were a substantial number of institutional investors."

"Consistent with the efficiency indicators used recently by the courts, the inefficient firms have lower mean trading volume, fewer market makers, lower analyst following, and lower institutional ownership (number and percentage) than efficient firms." Brad M. Barber, Paul A. Griffin, and Baruch Lev, *The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency*, 19 J. Corp. L., 285-312, 302 (Winter 1994) (footnote omitted and emphasis added).

<sup>24</sup> "... [I]t would be helpful to allege the Company was entitled to file an S-3 Registration Statement in connection with public offerings or, if ineligible, such ineligibility was only because of timing factors rather than because the minimum stock requirements set forth in the instructions to Form S-3 were not met." *Cammer*, 711 F. Supp. at 1287. *See also id.* at 1271 n.5 ("Generally speaking, it is the largest and most well-known companies which register equity securities on Form S-3"); *id.* at 1284 (quoting SEC Securities Act Release No. 6235, 45 FR 63,693 (1980)) ("This form [S-3] is predicated on the Commission's belief that the market operates efficiently for these companies, *i.e.*, that the disclosure in Exchange Act reports and other communications by the registrant, such as press releases, has already been disseminated and accounted for by the market place.") (Emphasis omitted).

<sup>25</sup> In *Krogman*, the court suggested that "[m]arket capitalization, calculated as the number of shares multiplied by the prevailing share price, may be an indicator of market efficiency because there is a greater incentive for stock purchasers to invest in more highly capitalized corporations." 202 F.R.D. at 478.

- (2) the bid-ask price spread;<sup>26</sup> and
- (3) the float of the security (*i.e.*, the amount of outstanding security not held by insiders of the corporation).<sup>27</sup>

**2. Price-Related Factors Employed to Evaluate Whether a Security Trades in an Efficient Market**

18. The price-related factors are used to examine whether the market price for the security rapidly reflects unanticipated information about future Company cash flows as would be expected in an efficient market.

19. To examine the market efficiency of CenturyLink's securities, I test whether:

- (1) there is a rapid price reaction to new information relevant to the valuation of the securities;<sup>28</sup> and
- (2) there are certain statistical properties associated with security price movements, such as the lack of economically meaningful autocorrelation.<sup>29</sup>

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<sup>26</sup> See *Krogman*, 202 F.R.D. at 478 (“A large bid-ask spread is indicative of an inefficient market, because it suggests that the stock is too expensive to trade.”).

<sup>27</sup> Insiders cannot freely trade in the stock of their firm based on their privileged, nonpublic information. They are subject to both trading restrictions (blackout periods, and restrictions of Rule 10b-5 and Exchange Act Sections 16(b) and 16(c)) and the reporting requirements of Section 16(a). See 17 C.F.R. § 240.10b-5 (2011); 15 U.S.C. §§ 78p(b), 78p(c), 78p(a) (2011). “In determining efficiency, courts also consider the percentage of shares held by the public, rather than insiders.” *Krogman*, 202 F.R.D. at 478.

<sup>28</sup> “[I]t would be helpful to a plaintiff seeking to allege an efficient market to allege empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.” *Cammer*, 711 F. Supp. at 1287.

<sup>29</sup> “Autocorrelation is usually found in time-series data. Economic time series often display a ‘memory’ in that variation is not independent from one period to the next.” William H. Greene, *Econometric Analysis* 358 (2d ed. 1993). In other words, autocorrelation is the measurement of the relationship between the security return at time *t* and the return of the same security at some fixed time in the past. First-order autocorrelation would be found when there is a statistically significant relationship between the common stock return today and the common stock return yesterday. Another way of looking at this concept is that if an observer can use the return from yesterday to predict with some level of certainty the return today, there exists autocorrelation. The absence of autocorrelation is an indicator of market efficiency. See *Lehocky v. Tidel Techs., Inc.*, 220 F.R.D. 491, 506-507 n.20 (S.D. Tex. 2004) (noting that both parties’ experts agreed on the helpfulness of an autocorrelation analysis).



### 3. *Evaluating Operational and Price-Related Factors*

20. Professor Fama’s conclusion that “precise inferences about the degree of market efficiency are likely to remain impossible,” as well as other academic research in economics and finance, support an approach whereby the above factors should be used as a basket of indicators of the efficiency of the security, but—as previously noted—by no means is it necessary that each factor in that basket specifically offer support in order for efficiency to be demonstrated. Judicial analysis of market efficiency reflects this recognition. For instance, the Second Circuit recently held that market efficiency may be demonstrated where the operational factors support that conclusion, even if the price-related factor does not.<sup>30</sup> In so holding, the Second Circuit noted, “The *Cammer* and *Krogman* factors are simply tools to help district courts analyze market efficiency in determining whether the *Basic* presumption of reliance applies in class certification decision-making. But they are no more than tools in arriving at that conclusion, and certain factors will be more helpful than others in assessing particular securities and particular markets for efficiency.”<sup>31</sup>

21. In forming my opinion that CenturyLink’s securities traded in efficient markets throughout the Class Period, I have considered each of these operational and price-related factors. Moreover, even though the *Cammer/Krogman* factors were initially

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Economically meaningful autocorrelation is serial correlation of security returns that is systematic and persistent over time and is large enough to enable a naïve investor to earn economic profits after accounting for transactions costs.

<sup>30</sup> *Waggoner v. Barclays PLC*, 875 F.3d 79, 98 (2d Cir. 2017), *cert. denied*, 138 S. Ct. 1702, (2018).

<sup>31</sup> *Id.* See also *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC*, 310 F.R.D. 69, 83 (S.D.N.Y. 2015) (“The vast majority of courts have used the *Cammer* factors as ‘an analytical tool rather than as a checklist.’ Indeed, not even the *Cammer* court considered the fifth factor necessary, stating only that ‘it *would be helpful* to a plaintiff seeking to allege an efficient market.’”) (emphasis in original, footnotes omitted).

“Different contexts require courts to place greater importance on some factors than on others. No other court has adopted a per se rule that any one factor is dispositive. At the same time, courts have found market efficiency in the absence of an event study or where the event study was not definitive.” *Id.* at \*34 (footnote omitted).

“It is widely accepted that analysis of the *Cammer* and *Krogman* factors is a reliable and accepted methodology for establishing market efficiency.” *Id.* at \*49 (footnote omitted).



developed to evaluate the market for common stock, academics and courts have utilized them to evaluate all types of financial instruments, including corporate bonds.<sup>32</sup>

## **V. ANALYSIS OF OPERATIONAL FACTORS OF CENTURYLINK COMMON STOCK**

### **A. Background**

22. In its Form 10-K filed for the fiscal year ended December 31, 2012, CenturyLink described itself as follows:

We are an integrated communications company engaged primarily in providing an array of communications services to our residential, business, governmental and wholesale customers. Our communications services include local and long-distance, network access, private line (including special access), public access, broadband, data, managed hosting (including cloud hosting), colocation, wireless and video services. In certain local and regional markets, we also provide local access and fiber transport services to competitive local exchange carriers (“CLECs”) and security monitoring. We strive to maintain our customer relationships by, among other things, bundling our service offerings to provide our customers with a complete offering of integrated communications services.

Based on our 13.7 million of total access lines at December 31, 2012, we were the third largest telecommunications company in the United States. We operate almost 75% of our total access lines in portions of Colorado, Washington, Arizona, Minnesota, Florida, North Carolina, Oregon, Iowa, Utah, New Mexico, Missouri and Nevada. We also provide local service in portions of Idaho, Ohio, Wisconsin, Virginia, Texas, Pennsylvania, Montana, Alabama, Nebraska, Indiana, Arkansas, Tennessee, Wyoming, New Jersey, North Dakota, South Dakota, Kansas, Michigan, Louisiana, South Carolina, Illinois, Georgia, Mississippi, Oklahoma and California. In the portion of these

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<sup>32</sup> For example, for academic and court cites, see Michael L. Hartzmark, Cindy A. Schipani, H. Nejat Seyhun, *Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market*, 2011 Colum. Bus. L. Rev., 654-716 (2011); Michael L. Hartzmark, H. Nejat Seyhun, *Understanding the Efficiency of the Market for Preferred Stock*, 8 Va. L. & Bus. Rev., 149-230 (Spring 2014).

37 states where we have access lines, which we refer to as our local service area, we are the incumbent local telephone company. We also operate 54 data centers throughout North America, Europe and Asia. We define a data center as any facility where we market, sell and deliver either colocation services or multi-tenant managed services, or both.

We were incorporated under the laws of the State of Louisiana in 1968.<sup>33</sup>

23. Throughout the Class Period, CenturyLink common stock was listed on the New York Stock Exchange (“NYSE”) under the “CTL” trading symbol.<sup>34</sup> As of March 1, 2013, the start of the Class Period, CenturyLink had between 609 million and 626 million shares outstanding.<sup>35</sup> The difference between these amounts was related to a share repurchase program that had been authorized by the Board of Directors.<sup>36</sup> Throughout the Class Period, CenturyLink engaged in repurchases of its common stock, repurchasing over 45 million shares in 2013, over 18 million shares in 2014, and over 27 million shares in 2015.<sup>37</sup> As of July 12, 2017, the end of the Class Period, there were approximately 549 million shares outstanding.<sup>38</sup>

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<sup>33</sup> CenturyLink SEC Form 10-K filed March 1, 2013, p. 3.

<sup>34</sup> CenturyLink SEC Forms 10-K filed March 1, 2013 (p. 43) and February 23, 2017 (p. 44).

<sup>35</sup> CenturyLink SEC Form 10-K filed March 1, 2013, cover (“On February 15, 2013, 625,822,780 shares of common stock were outstanding. The aggregate market value of the voting stock held by non-affiliates as of June 30, 2012 was \$24.5 billion.”); CenturyLink SEC Form 10-Q filed May 10, 2013, cover (“On May 2, 2013, there were 609,046,043 shares of common stock outstanding.”).

<sup>36</sup> *See, e.g.*, CenturyLink SEC Form 10-Q filed May 10, 2013, p. 18 (“In February 2013, the Board of Directors authorized us to repurchase up to \$2 billion of our outstanding common stock. During the three months ended March 31, 2013, we repurchased 11.1 million shares of our outstanding common stock in the open market. These shares were repurchased for an aggregate market price of \$386 million, or an average purchase price of \$34.62 per share.”).

<sup>37</sup> CenturyLink SEC Forms 10-Q and 10-K covering periods during the Class Period.

<sup>38</sup> CenturyLink SEC Form 10-Q filed August 7, 2017, cover (“On July 27, 2017, there were 549,609,275 shares of common stock outstanding.”); CenturyLink SEC Form 10-Q filed May 5, 2017, cover (“On April 27, 2017, there were 548,812,063 shares of common stock outstanding.”).

B. Analysis of the Operational Factors

**1. *Cammer Factor I – Average Weekly Trading Volume***

24. The first operational factor is the average weekly turnover of a security. As discussed in the *Cammer* opinion: “Turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption.”<sup>39</sup> A high trading volume indicates substantial investor interest in the security, and thus increases the likelihood that newly-available public and private information will be rapidly incorporated in the security price through trading.<sup>40</sup> In addition, high volume suggests the possibility that investors will, all other factors staying constant, be able to reap greater profits from any information they may possess because they can more easily participate in the market. This greater profit opportunity from the information they may possess then encourages investors to make greater investments in information gathering and processing. This, in turn, will enhance the informational efficiency of the market.<sup>41</sup>

25. To reliably determine whether the turnover fulfills the *Cammer* criterion, I calculated average weekly turnover over the Class Period, which is equal to the average of the ratio of weekly volume divided by the shares outstanding for that week.<sup>42</sup> **Exhibit I** contains the results of this analysis and shows that for the Class Period a total of 6.3 billion shares traded hands with an average daily volume of 5.7 million shares. The ratio of the

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<sup>39</sup> *Cammer*, 711 F. Supp. at 1286.

<sup>40</sup> Jonathan M. Karpoff, *The Relation between Price Changes and Trading Volume: A Survey*, 22 J. of Fin. and Quantitative Analysis, 109, 112 (1987), surveys the literature on trading volume and absolute price changes. Karpoff documents that higher volume results in greater absolute stock price reactions. See also, Brad M. Barber, Paul A. Griffin, and Baruch Lev, *The Fraud-on-the-Market Theory and the Indicators of Common Stocks’ Efficiency*, 19 J. Corp. L. 285 (Winter 1994).

<sup>41</sup> Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners* (Oxford University Press, 2003), pp. 70, 205, 215.

<sup>42</sup> The trading volume I utilize for the turnover analysis is the composite daily reported trading volume, which I obtained from Bloomberg. The source for shares outstanding is CenturyLink SEC filings.

average weekly volume to shares outstanding was 4.9% – *substantially more than* the 2% threshold that *Cammer* held “would justify a strong presumption that the market for the security is an efficient one”<sup>43</sup> – and the median was 4.2%.<sup>44</sup> This analysis therefore “justif[ies] a strong presumption that the market for the security is an efficient one.”<sup>45</sup>

26. Not only is CenturyLink’s average weekly turnover almost 2.5 times the level that supports a “strong presumption” of efficiency under *Cammer*, but the average and median weekly turnover measures here are greater than many of the turnover measures calculated in other litigation where the courts found the common stock to trade in an efficient market.<sup>46</sup> The relatively high average weekly turnover of CenturyLink common stock provides substantial evidence supporting the conclusion that CenturyLink common stock traded in an efficient market throughout the Class Period.

## 2. *Cammer Factor II – Analyst Coverage*

27. The second operational factor is the number of security analysts who followed and reported on CenturyLink’s common stock. As discussed in *Cammer*: “It would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period.”<sup>47</sup> As more analysts follow and report on a company’s securities, more information about the company is disseminated to a greater number of investors. The presence of such professionals means that more information is

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<sup>43</sup> *Cammer*, 711 F. Supp. at 1286.

<sup>44</sup> These figures include the entire weeks of the start date and end date of the Class Period. In **Exhibit I**, I also provide the analysis excluding the weeks that include the start and end dates of the Class Period, which results in similar average and median weekly turnover rates of 4.9% and 4.2%, respectively.

<sup>45</sup> *Cammer*, 711 F. Supp. at 1286.

<sup>46</sup> See, e.g., *City of Ann Arbor Emps.’ Ret. Sys. v. Sonoco Prods. Co.*, 270 F.R.D. 247, 256 (D.S.C. 2010) (finding a stock with a weekly trading volume of 2.61% to have traded in an efficient market); *In re Mills Corp. Sec. Litig.*, 257 F.R.D. 101, 107 (E.D. Va. 2009) (finding an average weekly trading volume of 2-3.5% indicative of market efficiency).

<sup>47</sup> *Cammer*, 711 F. Supp. at 1286. See also *In Re Xcelera.com Securities Litigation*, 430 F.3d (1<sup>st</sup> Cir. 2005) at 514 (“[T]he greater the number of securities analysts following and reporting on a company’s stock, the greater the likelihood that information released by a company is being relied upon by investors.”).

likely to be reflected in the price of these securities either through increased trading or simply through revaluation of the securities by the market participants.<sup>48</sup>

28. As **Exhibit II** shows, as recorded by Bloomberg during the Class Period, there were between 15 and 22 research analysts with an average of 19 analysts following the Company. Further, there were between 12 and 22 research analysts that were part of the Thomson Reuters I/B/E/S consensus EPS estimate for the current fiscal year.<sup>49</sup> In-depth research analyst coverage included the following entities, among others: Argus Research; Barclays; BMO Capital Markets; Bank of America/Merrill Lynch; CFRA Equity Research (S&P Capital IQ); Citigroup; Cowen & Company; D.A. Davidson; Deutsche Bank; Evercore ISI; Gabelli & Co.; Gordon Haskett; Height Analytics; Jefferies; JP Morgan; Macquarie Research; Morgan Stanley; Morningstar; Nomura; Oppenheimer; Piper Jaffray; Raymond James; RBC Capital Markets; Stifel Nicolaus; SunTrust Robinson Humphrey; UBS; and Wells Fargo Securities.<sup>50</sup> CenturyLink was also covered by debt ratings agencies such as Fitch, Moody's and Standard & Poor's Company.<sup>51</sup> There were an additional 26 technical or other analyst firms that covered CenturyLink and reported results.<sup>52</sup> Thus,

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<sup>48</sup> See, for example, Jill E. Fisch, *The Role and Regulation of the Research Analyst*, Research Handbook on the Economics of Corporate Law, Edgar Elgar Publishing, 2002, pp. 315, 317. ("The role of the research analyst...is to provide information to the marketplace. Analysts enhance capital market efficiency by enabling stock prices to reflect information and by reducing the need for each investor individually to gather and analyze that information. ... Research analysts collect information about specific firms and the overall market. They then package that information for use by investors in trading decisions.").

Michael J. Brennan, Narasimhan Jegadeesh, and Bhaskaran Swaminathan, *Investment Analysis and the Adjustment of Stock Prices to Common Information*, 6 Rev. of Fin. Studs. 799, 800 (1993) ("Recent theory suggests that the number of analysts may have an effect on the speed of adjustment to new information.... this would suggest an association between the number of analysts and the speed of adjustment, if the number of analysts can be regarded as a proxy for the number of informed investors.").

<sup>49</sup> Sources: Bloomberg and S&P Capital IQ.

<sup>50</sup> Based on reports available on the S&P Capital IQ and Thomson Eikon databases.

<sup>51</sup> For example, "S&P rates CenturyLink's notes," SNL Kagan Media & Communications Report, March 20, 2013; "Fitch Rates CenturyLink's Senior Unsecured Notes Offering 'BB+'; Outlook Stable," Business Wire, March 18, 2013, 3:25 p.m.; "Moody's lowers CenturyLink's senior unsecured rating to Ba2; outlook stable," Moody's Investors Service Press Release, March 14, 2013.

<sup>52</sup> Based on reports available on the S&P Capital IQ and Thomson Eikon databases.

there were in excess of 50 analysts reporting on CenturyLink. *See Exhibit III-A* for a listing of the number of reports each year from these analysts. This exhibit shows that there were 228 reports published from March 1, 2013 to December 31, 2013; 284 reports published in 2014; 284 reports published in 2015; 309 reports published in 2016 and 152 reports published from January 1, 2017 through July 12, 2017.<sup>53</sup>

29. The substantial coverage of CenturyLink's stock by analysts can also be observed in analyst participation in conference calls held by CenturyLink. Many of these analysts participated in the regular earnings calls CenturyLink hosted in conjunction with the release of its quarterly financial results throughout the Class Period. CenturyLink held 17 conference calls during the Class Period.<sup>54</sup> On these conference calls, analysts and other investors were able to ask questions about CenturyLink, with an average of eight analysts who actively asked questions on each call.<sup>55</sup> *See Exhibit III-B* for a list of analysts who asked questions on CenturyLink conference calls. There were also 38 investor conferences hosted by analysts during the Class Period at which CenturyLink participated. *See Exhibit III-C* for a list of analysts hosting investor conferences at which CenturyLink participated during the Class Period.

30. The number of analysts following CenturyLink compares favorably to the number following other defendant companies at issue in other cases where the courts concluded that the common stock traded in efficient markets.<sup>56</sup>

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<sup>53</sup> I exclude EVA Dimensions from this count, which issued 340 reports from March 1, 2013 through December 31, 2013.

<sup>54</sup> During the Class Period, CenturyLink held earnings calls after each quarterly earnings release.

<sup>55</sup> Source for conference call transcripts: Bloomberg. The October 31, 2016 conference call on CenturyLink's acquisition of Level3 also included the earnings results for both CenturyLink and Level3.

<sup>56</sup> *See, e.g., Luis Aranaz and Jared Pereira et al., v. Catalyst Pharmaceutical Partners, Inc. et al.*, 302 F.R.D. 657, 669 (S.D. Fla. 2014) (finding at least four different securities analysts following Catalyst supported market efficiency); *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 153-54 (S.D.N.Y. 2012) ("*Billhofer*") (finding that eight separate firms issuing reports about Flamel and four additional firms participating in investor conference and more than two dozen articles and press releases being published about Flamel was sufficient to favor a finding of market efficiency).

31. In addition, I have examined the number of research analysts following all the common stocks on the NYSE and NASDAQ at the end of December 2013, 2014, 2015 and 2016. For these companies the average and median number of research analysts covering the companies was ten and seven respectively, to which those covering CenturyLink (*i.e.*, which had, as noted above, an average and median of 19 analysts) compares favorably. Further, as of December 31, 2013, 2014, 2015 and 2016, CenturyLink's analyst coverage was in the 86<sup>th</sup>, 85<sup>th</sup>, 84<sup>th</sup>, and 81<sup>st</sup> percentiles, respectively of all NYSE and NASDAQ common stocks. This means that throughout the Class Period the number of analysts following CenturyLink was greater than 80% of the common stocks on the NYSE and NASDAQ.<sup>57</sup>

32. In addition to the analyst reports, there were numerous press releases, news stories and other media coverage of CenturyLink throughout the 1,595-day Class Period (1,100 trading days). (See **Appendix C** for a chronology of select information releases.) Based on my search criteria, I found approximately 11,500 articles (including approximately 4,500 articles from Bloomberg<sup>58</sup> and 7,000 from Factiva<sup>59</sup>) that discussed CenturyLink.

33. Finally, as a public company, CenturyLink was required to file numerous information disclosures in SEC forms that contain new and possibly material information (*e.g.*, 10-K, 10-Q, Proxy and Registration forms) and others that were related to material changes in the Company (*e.g.*, 8-K).

34. The continuous coverage of CenturyLink by a substantial number of analysts, investment professionals, public press, and financial institutions, along with regular and

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<sup>57</sup> For this analysis, I compared CenturyLink's analyst coverage to that of the common stocks on the NYSE or NASDAQ as of the year ended December 31, 2013, 2014, 2015 and 2016 that have a Bloomberg "Security Type" of "common stock" and "Primary Security Composite Exchange Code" of "US". The Bloomberg data obtained for each member was "Total Analyst Recommendations."

<sup>58</sup> Based on a search of Bloomberg News or Bloomberg First Word articles for ticker "CTL" with medium relevance.

<sup>59</sup> Factiva is a Dow Jones company. For Factiva, I searched all sources for the company code for "CenturyLink Inc." See *infra* note 97.



frequent disclosures by the Company in the form of press releases and SEC filings, provides evidence supporting the conclusion that CenturyLink common stock traded in an efficient market throughout the Class Period.

### **3. *Cammer Factor III – Market Makers and Arbitrageurs***

35. The next operational factor is the presence of market makers and arbitrageurs. As discussed in *Cammer*, “[t]he existence of market makers and arbitrageurs would ensure completion of the market mechanism; these individuals would react swiftly to company news and reported financial results by buying or selling stock and driving it to a changed price level.”<sup>60</sup> This factor, as suggested by the *Cammer* court related to a stock that was traded in the 1980’s over-the-counter market or on the early version of NASDAQ (which, at the time, was not a national exchange, but instead was a reporting network in which transactions in securities are reported to the National Association of Securities Dealers for publication).<sup>61</sup> The *Cammer* court understood that the market-making infrastructure of a stock market is indicative of its efficiency.<sup>62</sup>

36. As explained below, consideration of this factor supports a finding of market efficiency for CenturyLink stock because: (a) the stock was traded on the NYSE; (b) was actively traded by a large group of sophisticated investors;<sup>63</sup> and (c) there were opportunities for arbitrage.<sup>64</sup>

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<sup>60</sup> *Cammer*, 711 F. Supp. at 1286-87. See also *In re Xcelera.com*, 430 F.3d at 515 (quoting Black’s Law Dictionary (8th ed. 2004)) (“A market-maker is ‘one who helps establish a market for securities by reporting bid-and-asked quotations’ (the price a buyer will pay for a security and the price a seller will sell a security)” and a market-maker also “stands ready to buy or sell at these publicly quoted prices.”); *Id.* (quoting *Lehocky v. Tidel Techs., Inc.*, 220 F.R.D. 491, 508 n.24 (S.D. Tex. 2004)); *In Re Polymedica Securities Litigation*, 453 F. Supp. 2d 260, 268 (D.C. Mass 2006) (“A market-maker is ‘[o]ne who helps establish a market for securities by reporting bid-and-asked quotations’ (the price a buyer will pay for a security and the price a seller will sell a security) . . . . A market-maker also ‘stand[s] ready to buy or sell at these publicly quoted prices.’”) (citations omitted).

<sup>61</sup> *Cammer*, 711 F. Supp. at 1271 n.24.

<sup>62</sup> See also *supra* note 23.

<sup>63</sup> *Enron*, 529 F. Supp. 2d at 756.

<sup>64</sup> *PolyMedica*, 453 F. Supp. 2d at 273.



**a) Trading on the New York Stock Exchange (NYSE)**

37. CenturyLink was listed on the NYSE during the Class Period. The NYSE assigns a Designated Market Maker (DMM) to each security traded on the NYSE.<sup>65</sup> The NYSE uses these well-capitalized DMMs to facilitate fair and orderly trading.<sup>66</sup> The structure of the NYSE, including the DMM system, in combination with the requirements for being listed,<sup>67</sup> leads to the presumption by economists and the courts that common stocks traded on the NYSE trade in an efficient market.<sup>68</sup> As *Cammer* itself explained,

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<sup>65</sup> According to the NYSE:

The cornerstone of the NYSE market model is the Designated Market Maker (DMM). DMMs have obligations to maintain fair and orderly markets for their assigned securities. They operate both manually and electronically to facilitate price discovery during market opens, closes and during periods of trading imbalances or instability. This high touch approach is crucial for offering the best prices, dampening volatility, adding liquidity and enhancing value.

DMMs apply their market experience and judgment of dynamic trading conditions, macroeconomic news and industry-specific intelligence, to inform their decisions. A valuable resource for our listed company community, DMMs offer insights, while making capital commitments, maintaining market integrity, and supporting price discovery.

Designated Market Makers, <https://www.nyse.com/market-model> (last visited January 13, 2020).

<sup>66</sup> According to the NYSE: “The NYSE’s unique market model combines leading technology with human judgment to prioritize price discovery and stability over speed for our listed companies. Coupled with our electronic markets, we believe nothing can take the place of human insight and accountability. It’s the human element at NYSE that results in lower volatility, deeper liquidity and improved prices.” Market Model, <https://www.nyse.com/market-model> (last visited January 13, 2020).

<sup>67</sup> See 102.01 Minimum Numerical Standards-Domestic Companies-Equity Listings, [https://nyseguide.srorules.com/listed-company-manual/document?treeNodeId=csh-da-filter!WKUS-TAL-DOCS-PHC-%7B0588BF4A-D3B5-4B91-94EA-BE9F17057DF0%7D--WKUS\\_TAL\\_5667%23teid-4](https://nyseguide.srorules.com/listed-company-manual/document?treeNodeId=csh-da-filter!WKUS-TAL-DOCS-PHC-%7B0588BF4A-D3B5-4B91-94EA-BE9F17057DF0%7D--WKUS_TAL_5667%23teid-4) (last visited January 13, 2020).

<sup>68</sup> “[N]o argument could be made that the [NYSE] is not an efficient market.” *Lapin v. Goldman Sachs & Co.*, 254 F.R.D. 168, 183 (S.D.N.Y.2008).

“In most cases, evidence that a stock trades at high volumes on a large national market, such as the NYSE or NASDAQ, and is followed by a large number of analysts will be sufficient to satisfy the *Basic* presumption on class certification.” *Barclays PLC*, 310 F.R.D. at 83.

“While other courts have been reluctant to conclude that a stock was traded efficiently solely because it was traded on the NYSE or NASDAQ, most courts agree that such listing is a good indicator of efficiency.” *Carpenters Pension Trust Fund of St. Louis, et al. v. Barclays PLC, et al.*, 2015 U.S. Dist. LEXIS 110382 at \*26. “[T]hat CSC has cited no case, and none has been

We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.<sup>69</sup>

38. Therefore, the fact that CenturyLink was listed on the NYSE provides evidence that CenturyLink common stock traded in an efficient market throughout the Class Period.

**b) Arbitrageurs and Institutional Holdings**

39. As noted above, some courts have also considered the number and activity of institutional investors, as well as the proportion of their holdings of the common stock as evidence of market efficiency.<sup>70</sup> **Exhibit IV** lists 1,668 institutions that filed SEC Form 13F and other documents, disclosing the combined sizes of their beneficial and non-beneficial ownership positions of CenturyLink common stock during the Class Period.<sup>71</sup>

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found, holding that the NYSE is not an efficient market for shares of common stock traded, as here, in substantial volumes.” *In re Computer Sciences Corp. Securities Litig.*, 288 F.R.D. 112, 119 (E.D. Va. 2012). The court emphasized this point further: “It is not surprising that no other federal courts have concluded that common shares traded on the NYSE are not traded in an efficient market.” *Id.* at 120.

“[T]he federal courts are unanimous in their agreement that a listing on the NASDAQ or a similar national market is a good indicator of efficiency.” *Vinh Nguyen vs. Radiant Pharm. Corp.*, 287 F.R.D. 563, 575 n.7 (C.D. Cal. 2012) (“*Radiant*”) (internal quotations omitted).

<sup>69</sup> *Cammer*, 711 F. Supp. at 1292 (quoting Bromberg & Lowenfels, *Securities Fraud and Commodities Fraud*, § 8.6 (1988)).

<sup>70</sup> *See, e.g., Enron*, 529 F. Supp. 2d at 756.

<sup>71</sup> For securities traded on major U.S. exchanges, such as the NYSE, NASDAQ and AMEX, S&P Capital IQ gathers institutional ownership information via Form 13F filings and other sources. For 13F filings, the SEC’s rules state: “Institutional investment managers that use the United States mail (or other means or instrumentality of interstate commerce) in the course of their business and that exercise investment discretion over \$100 million or more in Section 13(f) securities must file Form 13F. . . . An institutional investment manager is an entity that either invests in, or buys and sells, securities for its own account. For example, banks, insurance companies, and broker/dealers are institutional investment managers. So are corporations and pension funds that manage their own investment portfolios. An institutional investment manager is also a natural person or an entity that exercises investment discretion over the account of any other natural person or entity. For example, an investment adviser that manages private accounts, mutual fund assets, or pension plan assets is an institutional investment

These data show that “there was active trading . . . during the Class Period, [and] there were a substantial number of institutional investors,”<sup>72</sup> including a large group of sophisticated investors, institutional investors and investment advisors, who participated in the market for CenturyLink common stock either on their own behalf or on behalf of other beneficial owners. Further, the top 20 largest institutional holders of CenturyLink common stock (in terms of relative size), as of either December 31, 2013, December 31, 2014, December 31, 2015, or December 31, 2016, held a large proportion of the public float (I also report the position relative to outstanding shares). *See Exhibit V*. This exhibit shows that the aggregate positions of these 31 institutions held between 49% and 54% of the public float (and between 49% and 53% of the outstanding shares) as of the listed dates.

40. The active trading by a large number of sophisticated institutional investors and investment advisors, as well as the large proportion of the float they held offers further evidence that CenturyLink common stock traded in an efficient market throughout the Class Period.<sup>73</sup>

### c) Arbitrage Opportunities and Short Interest

41. Some courts have also examined the issue of arbitrage opportunities by considering whether there is an availability of shares to borrow in order to enter into a short sale.<sup>74</sup> Short selling enables market participants to trade on their perceived negative information about the company even if they do not hold a long position in the stock. Thus, short selling assists in arbitrage activity when it is believed by investors that the stock is possibly mispriced and too high. Short selling activity can therefore impact market prices

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manager. So is the trust department of a bank. A trustee is an institutional investment manager, but a natural person who exercises investment discretion over his or her own account is not an institutional investment manager.” U.S. Securities and Exchange Commission: Division of Investment Management: Frequently Asked Questions About Form 13F, March 15, 2017, <http://www.sec.gov/divisions/investment/13ffaq.htm> (last visited January 13, 2020).

<sup>72</sup> *See, e.g., Enron*, 529 F. Supp. 2d at 756.

<sup>73</sup> *See note 23*. Other courts have noted the level of institutional investors in assessing market efficiency. *See e.g., In re Alstom*, 253 F.R.D. 266, 280 (S.D.N.Y. 2008); *Ann Arbor*, 270 F.R.D. at 251; *Billhofer*, 281 F.R.D. at 153.

<sup>74</sup> *Polymedica Corp. Sec. Litig.*, 453 F. Supp. 2d at 273.

and efficiency because it enables all traders who believe the price is going to decline, even if they do not hold a long position, to sell and possibly affect market prices.

42. The amount of short interest in CenturyLink common stock during the Class Period ranged from 24.1 million shares to 114.9 million shares, with an average short interest of 47.3 million shares. As a percentage of shares outstanding, short interest ranged from 4.2% to 20.9% and, as a percentage of public float, short interest ranged from 4.2% to 21.1%. *See Exhibit VI.* This variation in the supply and demand of short interest suggests that arbitrageurs and traders with negative views on CenturyLink were able to remain active. The empirical results suggest that there was sufficient arbitrage and trading activity, which offers further evidence that CenturyLink common stock traded in an efficient market throughout the Class Period.

#### ***4. Cammer Factor IV – SEC Form S-3 Eligibility***

43. Eligibility to register securities on SEC Form S-3 is another factor in the analysis of market efficiency.<sup>75</sup> To be eligible to register on Form S-3, an issuer must (a) be current in its SEC filings for at least 12 months and (b) have a public float of \$75 million.<sup>76</sup>

44. At all times throughout the Class Period, CenturyLink was current in its SEC filings for at least 12 months. Moreover, the dollar value of CenturyLink's public float was almost 240 times the required threshold, easily meeting the SEC's public float

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<sup>75</sup> “Fourth, as discussed, it would be helpful to allege the Company was entitled to file an S-3 Registration Statement in connection with public offerings or, if ineligible, such ineligibility was only because of timing factors rather than because the minimum stock requirements set forth in the instructions to Form S-3 were not met.” *Cammer*, 711 F. Supp. at 1285, 1287.

<sup>76</sup> SEC 1379, “Form S-3, Registration Statement under the Securities Act of 1933, General Instructions,” updated November 2018, at 3.

The Form S-3ASR is an automatic shelf registration statement on Form S-3 filed by a CenturyLink, which by definition was a “Well-Known Seasoned Issuer.” SEC Securities Act Release No. 6235, 45 FR 63,693 (1980)), cited in *Cammer* 711 F. Supp. at 1284 (“This form [S-3] is predicated on the Commission’s belief that the market operates efficiently for these companies, i.e., that the disclosure in Exchange Act reports and other communications by the registrant, such as press releases, has already been disseminated and accounted for by the market place.”) (Emphasis omitted).

requirement.<sup>77</sup> Indeed, CenturyLink filed Forms S-3 on March 19, 2013, March 2, 2015 and July 18, 2016.<sup>78</sup>

45. Thus, this *Cammer* Factor offers further evidence supporting the conclusion that CenturyLink common stock traded in an efficient market throughout the Class Period.

### C. Other Operational Factors to Weigh When Examining Market Efficiency

46. In addition to the operational *Cammer* factors evaluated above, I have also considered additional operational factors that have sometimes been considered by courts. As with the operational *Cammer* factors, these additional operational factors support my conclusion that CenturyLink common stock traded in an efficient market throughout the Class Period.

#### **1. *Krogman Factor I – Market Capitalization***

47. In *Krogman*, the court stated that “[m]arket capitalization, calculated as the number of shares multiplied by the prevailing share price, may be an indicator of market efficiency because there is a greater incentive for stock purchasers to invest in more highly capitalized corporations.”<sup>79</sup>

48. At the start of the Class Period, CenturyLink’s market capitalization was over \$21.8 billion, and it peaked at over \$23.9 billion during the Class Period.<sup>80</sup> Throughout the Class Period the market capitalization of CenturyLink averaged approximately \$17.9 billion. *See Exhibit VII.*

49. CenturyLink’s market capitalization compares favorably to the market capitalization of defendant companies in other cases where courts have concluded that the companies’ common stock traded in efficient markets. Indeed, courts have certified classes

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<sup>77</sup> CenturyLink’s average public float was approximately \$17.9 billion.

<sup>78</sup> Source: SEC EDGAR database (the specific forms filed were S-3D and S-3ASR).

<sup>79</sup> *Krogman*, 202 F.R.D. at 478.

<sup>80</sup> Based on the \$34.89 closing price and approximately 625.8 million shares outstanding as of March 1, 2013; and the \$41.81 closing price and approximately 570.7 million shares outstanding as of November 3, 2014.

involving issuer-defendants with significantly lower market capitalizations than CenturyLink.<sup>81</sup>

50. In addition, on average over the Class Period, CenturyLink's market capitalization as compared to other NYSE and NASDAQ listed common stocks placed it in the 93<sup>rd</sup> percentile. This means that CenturyLink's market capitalization was greater than 93% of the common stocks on the NYSE and NASDAQ.<sup>82</sup> On March 1, 2013, the start of the Class Period, CenturyLink's market capitalization as compared to other NYSE and NASDAQ common stocks placed it in the 95<sup>th</sup> percentile. This means that CenturyLink's market capitalization was greater than 95% of the common stocks on the NYSE and NASDAQ at that time.<sup>83</sup> Further, for an additional comparison, on November 3, 2014, the peak of CenturyLink's market capitalization, CenturyLink's market capitalization as compared to other NYSE and NASDAQ common stocks placed it in the 95<sup>th</sup> percentile. This means that CenturyLink's market capitalization was greater than 95% of the common stocks on the NYSE and NASDAQ at that time.<sup>84</sup> Finally, on July 12,

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<sup>81</sup> Certification has been granted in many class action securities matters where the market capitalization of defendant companies is far lower than the average market capitalization of CenturyLink. See, for example, *In re DVI, Inc. Securities Litigation*, 249 F.R.D. 196 (E.D. Pa. 2008), which was affirmed by the Third Circuit. *In re DVI, Inc. Securities Litigation*, 639 F.3d 623 (3d Cir. 2011), ("The market capitalization of DVI during the Class Period ranged between \$300 million to \$12 million, following DVI's negative disclosures."); *Vinh Nguyen v. Radiant Pharms. Corp.*, 287 F.R.D. 563, 574 (C.D. Cal. 2012) ("The value of stock held by non-affiliates ranged from \$29.5 million to \$73.1 million during the Class Period."); *In Re Netbank, Inc. Securities Litig.*, 259 F.R.D. 656, 672 (N.D. Ga. 2009), ("market capitalization rates range from \$246,386,421.36 to \$432,150,737.31"); *The Pennsylvania Avenue Funds et al. against Inyx Inc., et al.*, 2011 WL 2732544, at \*9 (S.D.N.Y. July 5, 2011), ("the market capitalization was consistently in excess of \$22.4 million throughout the Class Period.")

<sup>82</sup> For this analysis, I compared CenturyLink's market capitalization to that of the common stocks on the NYSE or NASDAQ at the end of each year from 2013 through 2016 that have a Bloomberg "Security Type" of "common stock" and "Primary Security Composite Exchange Code" of "US" (the number of members range from 3,780 to 3,973). The Bloomberg data obtained for each member was "Current Market Cap."

<sup>83</sup> For this analysis, I compared CenturyLink's market capitalization to that of the 3,745 common stocks on the NYSE or NASDAQ as of DATE that have a Bloomberg "Security Type" of "common stock" and "Primary Security Composite Exchange Code" of "US." The Bloomberg data obtained for each member was "Current Market Cap."

<sup>84</sup> For this analysis, I compared CenturyLink's market capitalization to that of the 3,959 common stocks on the NYSE or NASDAQ as of DATE that have a Bloomberg "Security Type" of

2017, the end of the Class Period, CenturyLink's market capitalization as compared to other NYSE and NASDAQ common stocks placed it in the 89<sup>th</sup> percentile.<sup>85</sup> This means that CenturyLink's market capitalization was greater than 89% of the common stocks on the NYSE and NASDAQ at that time.

## **2. Krogman Factor II – The Size of the Float of CenturyLink Common Stock**

51. Float or public float refers to the number of shares of CenturyLink stock that are not held by insiders of the corporation.<sup>86</sup> Consequently, a larger float relative to the total number of outstanding shares of CenturyLink stock indicates there are a large proportion of CenturyLink shares that are available to non-insiders who can trade without restrictions and profit by trading on new information to the marketplace.

52. On average, insiders held 2.5 million or 0.4% of the average shares outstanding during the Class Period.<sup>87</sup> The public float was thus, on average, approximately 99.6% of CenturyLink's shares during the Class Period. The fact that almost 100% of CenturyLink shares were held by the public offers further support that CenturyLink common stock traded in an efficient market throughout the Class Period.

## **3. Krogman Factor III – Bid-Ask Spread**

53. The size of the bid-ask spread (*i.e.*, ask quote minus bid quote) for a stock in the market is an indication of the liquidity in the market, and courts have considered it as a factor in determining whether the security trades in an efficient market. In *Krogman*, the

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"common stock" and "Primary Security Composite Exchange Code" of "US." The Bloomberg data obtained for each member was "Current Market Cap."

<sup>85</sup> For this analysis, I compared CenturyLink's market capitalization to that of the 3,829 common stocks on the NYSE or NASDAQ as of DATE that have a Bloomberg "Security Type" of "common stock" and "Primary Security Composite Exchange Code" of "US." The Bloomberg data obtained for each member was "Current Market Cap."

<sup>86</sup> "In determining efficiency, courts also consider the percentage of shares held by the public, rather than insiders." *Krogman*, 202 F.R.D. at 478.

<sup>87</sup> Insider holdings were obtained for directors and officers as a group from CenturyLink's SEC DEF14A filings for 2012-2017.



court stated that, “[a] large bid-ask spread is indicative of an inefficient market, because it suggests that the stock is too expensive to trade.”<sup>88</sup>

54. Here, the low bid-ask spread for CenturyLink common stock supports market efficiency. Using daily closing bid and ask quotes, I calculated the dollar and percentage bid-ask spreads for CenturyLink common stock. The percentage bid-ask spread was calculated as the dollar spread (defined as the ask quote less the bid quote) divided by the average of the bid and ask common stock price quotes. **Exhibit VIII** contains the results of the bid-ask spread analysis for each day of the Class Period. Over the Class Period, the daily average spread expressed in dollars was one cent, which is the smallest “tick” size, while the average daily percentage spread was 0.04% over the Class Period. This small bid-ask spread during the Class Period clearly supports market efficiency, as the market was highly liquid, open to all interested investors and well-developed.<sup>89</sup>

55. These numbers compare favorably to the findings of courts in other cases where the courts concluded that the common stocks traded in efficient markets.<sup>90</sup> Further, they also compare favorably to academic research, which showed that, in 2009, the average CRSP-based bid-ask spreads for all NYSE and AMEX stocks were 1.03%, while for all NASDAQ stocks the average spread was 2.55%.<sup>91</sup> By comparison, the average daily percentage spread for CenturyLink common stock was approximately *one twenty-fifth* the size of the NYSE spreads and *one sixtieth* the size of the NASDAQ spreads.

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<sup>88</sup> *Krogman*, 202 F.R.D. at 478.

<sup>89</sup> Division of Market Regulation: Responses to Frequently Asked Questions Concerning Rule 612 (Minimum Pricing Increment) of Regulation NMS. <https://www.sec.gov/divisions/marketreg/subpenny612faq.htm> (last visited January 9, 2020).

<sup>90</sup> See *Radiant* 287 F.R.D. 563, 574 (finding a much larger bid-ask spread of 0.58 percent supported market efficiency); *In re Scientific-Atlanta*, 571 F. Supp. 2d 1315, 1339 (N.D. Ga. 2007) (finding that a bid-ask spread that “never exceeded 1.9%” weighed heavily in favor of market efficiency); and *Cheney v. Cyberguard Corp.*, 213 F.R.D. 484, 501 (S.D. Fla. 2003) (finding that average daily relative bid-ask spread of 2.44% weighed in favor of market efficiency).

<sup>91</sup> Kee H. Chung and Hao Zhang, *A Simple Approximation of Intraday Spreads Using Daily Data*, 17 J. Fin. Markets, 94, Table 2 (2014). The paper compared data using closing CRSP (Center for Research in Security Prices) prices to intraday data and showed the spreads are very close.



56. In addition, I have examined the percentage bid-ask spreads over four years from December 31, 2013 to December 30, 2016 for all the common stocks on the NYSE and NASDAQ. The mean percentage bid-ask spread for the four years for the approximately 3,865 companies in that set was 0.70%, which was approximately 17 times larger than CenturyLink's percentage bid-ask spread during the Class Period. On average, CenturyLink's percentage bid-ask spread was in the 20<sup>th</sup> percentile of all NYSE and NASDAQ common stocks over the Class Period, which means that CenturyLink's percentage bid-ask spread was *narrower* than 80% of the common stocks on the NYSE and NASDAQ.<sup>92</sup>

57. The size of the bid-ask spread is further evidence offering further support for the conclusion that CenturyLink common stock traded in an efficient market throughout the Class Period.

## **VI. THE PRICE-RELATED FACTORS DESCRIBING MARKET EFFICIENCY OF CENTURYLINK COMMON STOCK**

### **A. Background**

58. What is often referred to as the fifth *Cammer* factor is “a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”<sup>93</sup> As stated in *Cammer*, “[o]ne of the most convincing ways to demonstrate [market] efficiency would be to illustrate, over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”<sup>94</sup> As the *Krogman* court also noted, “in an efficient market, a stock's price remains relatively

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<sup>92</sup> For this analysis, I compared CenturyLink's bid-ask spread to that of the common stocks on the NYSE or NASDAQ as of the end of each year during the Class Period from December 31, 2013 through December 30, 2016 that have a Bloomberg “Security Type” of “common stock” and “Primary Security Composite Exchange Code” of “US” (the number of members ranged from 3,754 to 3,972). The Bloomberg data obtained for each member was daily closing “Bid Price” and “Ask Price.”

<sup>93</sup> *Cammer*, 711 F. Supp. at 1287.

<sup>94</sup> *Cammer*, 711 F. Supp. at 1291.

stable in the absence of news, and changes very rapidly as the market receives new and unexpected information.”<sup>95</sup>

59. Below I present empirical evidence that CenturyLink common stock exhibits the type of cause and effect relationship described in *Cammer* and *Krogman*, which supports a conclusion of market efficiency. First, I compare CenturyLink common stock price movements on “news days” to movements on “no-news” days. Next, I demonstrate that there is no statistically significant autocorrelation of CenturyLink common stock abnormal returns. This demonstrates that CenturyLink’s common stock price reacted quickly to all types of news. Finally, although not necessary to support my conclusions as to the efficiency of the market for CenturyLink common stock, I also analyze whether CenturyLink’s stock price reacted to the alleged corrective disclosures in a manner consistent with the type of response that would be expected in an efficient market. It did, which is also consistent with and further supports my conclusion that CenturyLink’s common stock traded in an efficient market. The empirical results presented below support the conclusion that CenturyLink common stock traded in an efficient market throughout the Class Period.

#### B. Price Reaction to Unexpected New Information

##### ***1. Event Study Methodology Used to Test for Cause and Effect***

60. To detect whether the price of CenturyLink common stock rapidly reacted to disclosures of important unanticipated information, I ran a series of empirical tests using the results from an event study. Event studies are widely used in academia, securities litigation matters and investment practices, and have been a standard statistical procedure used by financial economists for over thirty years. They are generally used to measure the reaction of stock price (and thus that of market participants) to the disclosure of new information. In an event study, generally-accepted statistical methods are used to test whether a stock price movement on a particular date is statistically significant – *i.e.*, is of

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<sup>95</sup> *Krogman*, 202 F.R.D. at 477.

a large enough magnitude to allow a statistician to conclude it is not the consequence of chance.

61. As is explained in detail in **Appendix D**, to determine whether the CenturyLink stock price movement on any given date is statistically significant, I use generally-accepted econometric methods and specify a regression model that removes the outside influences on the stock price movement. I then compare the remaining or residual firm-specific portion of the stock price movement on the date in question to the typical or normal volatility of the company's stock.

62. Finally, as is typical in event studies performed in the context of class certification, I examine the relationship between the magnitudes of the abnormal returns, the statistical significance of those abnormal returns and the unexpected news related to the subject company. In **Appendix C**, I present a voluminous daily chronology including CenturyLink common stock prices, returns, volumes, abnormal returns and levels of statistical significance along with company news obtained via Factiva. This chronology also demonstrates the depth of the media coverage of CenturyLink.<sup>96,97</sup> The abnormal returns and the measures of statistical significance are used in the analyses below.

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<sup>96</sup> During the Class Period, numerous news stories about CenturyLink appeared in leading financial publications, including Bloomberg First Word, Bloomberg News, Associated Press Newswires, Benzinga.com, Business Wire, Canada NewsWire, Dow Jones Institutional News, Dow Jones Newswires, FinancialWire, Moody's Investors Service Press Release, PR Newswire, Reuters News, Reuters Significant Developments, and The Wall Street Journal. As discussed above, the broad dissemination of information about CenturyLink through the media, analyst reports and regular SEC filings is itself evidence supporting the conclusion that CenturyLink common stock traded in an efficient market during the Class Period. *See, e.g., In re HealthSouth Corp. Sec. Litig.*, 261 F.R.D. 616, 635 (N.D. Ala. 2009) ("The extensive coverage of HealthSouth in general and its bonds in particular by investment professionals, public media, and institutional investors reflects that HealthSouth notes traded in an efficient market.").

<sup>97</sup> For the CenturyLink chronology, I compiled lists of SEC filings, analyst reports, and news articles. I compiled the list of all of CenturyLink's SEC filings from March 1, 2013 to July 12, 2017 from the SEC website. The list of analyst reports is based on reports available from the Thomson Eikon and Capital IQ electronic databases. While some other reports may exist, this is a reasonably comprehensive list of the analyst reports issued concerning CenturyLink. For news articles contained in the chronology, I searched Factiva. For Factiva, I searched all sources for the company code for "CenturyLink Inc."

## 2. *Cause and Effect Analysis Examining Days with Earnings News versus Days without Earnings-News – Background*

63. In an efficient market, each disclosure of *unanticipated material* information will be expected to have an impact on the security price. This is why the *Cammer* court concluded, “[I]t would be helpful to a plaintiff seeking to allege an efficient market to allege empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”<sup>98</sup> In securities litigation, the event study for a single firm as described in detail in **Appendix D** examines the impact on stock prices from a variety of different types of information that is disclosed and disseminated. It is not unusual that over a class period the corporation will announce earnings, dividends, discoveries, new products, management changes, new issues of securities, lawsuits that it files, lawsuits filed against it, projections, regulatory changes that impact its business, and more.

64. In an efficient market, academic research finds that there will be some large price movements not associated with news,<sup>99</sup> and conversely, that there will be news without large price movements. For example, there will often be news without large price movements when a company announces earnings that are in line with expectations. In other words, the news may be important to investors, but the change in mix of information is not sufficiently material to elicit a statistically significant stock price reaction. Similarly,

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<sup>98</sup> *Cammer*, 711 F. Supp. at 1287.

<sup>99</sup> For example, in a 2002 study of the general stock market, Professor Fair observed that in the 4,417 trading days for the S&P 500 Index there were 220 days with abnormal returns. Of these days with significant returns, only 69 days had identifiable events or news. Thus, only 31.4 percent of the days had identifiable news, while 68.6 percent had no identifiable event or news. Notably, Prof. Fair did not conclude that the S&P 500 stocks traded in inefficient markets. *See*, Ray Fair, *Events That Shook the Market*, 75 Jnl. of Bus. 713, 714 (2002).

This result is also consistent with other studies, including an analysis that examined return predictability following large price changes and information releases. In this study the authors looked at all common stocks traded on the NYSE and AMEX from 1990 to 1992 and observed 23,459 events with large abnormal returns (*i.e.*, days for one or more stocks with large price movements). After employing certain defined data filters, the final sample included 4,873 events. They found, “Approximately one-third of the events had public announcements.” Mahesh Pritamani and Vijay Singal, *Return Predictability Following Large Price Changes and Information Releases*, 25 Jnl. of Banking & Fin. 631, 635-636 (2001) (“Pritamani and Singal”).

when a company's disclosure misleads investors by concealing important information and therefore maintains the mix of information already in the market, that disclosure would generally not result in a significant stock price movement, because the nature of the information disclosed would simply (and misleadingly) confirm prior expectations.

65. Furthermore, there are *unobserved factors* that might lead to significant price movements without news. These factors include, among others, unobserved changes in the market's expectations, imperfections in the statistical methods employed to evaluate the systematic cause-and-effect relationships of a single firm over a given period of time, and private trading activity — for example, insider trading, trading in advance of an offering or portfolio rebalancing. These factors all might drive a large price response without a publicly observed cause.

66. Below I present empirical evidence that demonstrates that CenturyLink common stock exhibits the type of cause and effect relationship, described in *Cammer* and *Krogman*, which supports a conclusion that CenturyLink common stock traded in an efficient market. Specifically, I compare CenturyLink common stock price movements on days when there are company earnings announcements (referred to below as “news” days) to common stock price movements on days when there are no company earnings announcements (referred to below as “no-news” days).

67. Earnings disclosures typically (although not always) communicate valuation-relevant information. Such information may or may not be material or unanticipated.<sup>100</sup> What is relevant for an event study is that the *group* of events as a *whole* is characterized as having a greater likelihood of disclosure of material, unanticipated information as compared to all other days. Indeed, in a collective event study, one would not necessarily expect all of the individual days on which events occur to evince statistically significant

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<sup>100</sup> There is a voluminous academic literature examining price responses to earnings releases. The pioneering work was completed by William H. Beaver, *The Informational Content of Annual Earnings Announcements*, 6 Jnl. of Acctg. Res. 67 (1968). See also Daniella Acker, *Implied Standard Deviations and Post-Earnings Announcement Volatility*, 29 Jnl. of Bus., Fin. and Acctg. 429 (2002).

returns.<sup>101</sup> In a collective event study, statistical tests are used to examine whether the incidence rate of statistically significant returns is greater on “news days” – days that are generally more likely to have high information flow – than the incidence rate on no-news days, which are days that are less likely to have high information flow.

68. I use earnings disclosure dates as “news days” because a company’s financial results and forecasts are among the most important considerations market participants utilize in valuing the company’s stock.<sup>102</sup> While not every earnings announcement communicates new, unexpected, and material valuation information, the academic and trade literature in finance notes that unanticipated material information is more frequently and more systematically disclosed on such announcement dates rather than on other dates. Indeed, earnings and revenue announcement dates are a highly studied area of the academic research related to news and price movements. Numerous courts have credited similar analyses using earnings disclosures dates as “news days.”

69. Accordingly, in order to objectively select “news dates” from the collection of CenturyLink disclosures for use in my collective analysis, I examined dates on which CenturyLink announced earnings, earnings guidance, and sales reports and compared

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<sup>101</sup> See ¶64.

<sup>102</sup> As mentioned above, there are a confluence of different types of material, unanticipated information that a company discloses that can impact a stock price. There is a large body of academic literature that studies these different types of non-earnings-related information. In one of the earliest papers, the author states, “Other types of information available to investors may be important to their valuation of securities. For instance, the *Wall Street Journal* routinely reports company announcements of dividend increases, large product sales, earnings forecasts, acquisitions, construction projects, stock splits, labor strikes and quarterly earnings figures. Do these events affect the price, hence volatility, of companies’ securities?” Dale Morse, *Wall Street Journal Announcements and the Securities Markets*, 38 Fin. Analysts Jnl. 69, 69 (1982).

See also, Pritamani and Singal, 644-645 and Table 4, in which the authors “divide the public announcement sample into several subsamples based on the type of news. . . . Seven distinct types of announcements are listed . . .” They examine the price impact of seven categories of news, including: actual earnings announcements by management; forecast of earnings by management; analyst recommendations; capital structure related information (including stock/debt issues); restructuring related information; general business information (including product related information, business contracts, and joint ventures); and miscellaneous information.

CenturyLink's common stock price movement on those dates to its movement on all other dates in the Class Period.<sup>103</sup>

### **3. Cause and Effect Analysis Examining Days with Earnings News versus All Other Days**

70. To begin, I have taken all 1,100 trading dates within the Class Period and categorized each date based on: (i) the statistical significance/insignificance of the abnormal returns on that day; and (ii) whether or not the date is an earnings or preliminary earnings date. I calculate the number and percentage of days in each of these categories based on CenturyLink news releases and the abnormal returns derived from the regression results in **Appendix E**.

71. To minimize the possibility of including certain dates that might be considered to distort my results, I start with the 1,100 days in the Class Period and eliminate those dates when there are price impacts from alleged corrective disclosures.<sup>104</sup> This leaves me with 1,097 dates for my analysis of news dates versus non-news dates.

72. Of these 1,097 days, there are 17 days throughout the Class Period when there are earnings-related announcements. I use this subset of dates as news dates where, as explained above, my objective criteria suggest that there *could have been* — although not necessarily that there *would have been* — announcements of unanticipated, material news.<sup>105</sup> Therefore, out of the 1,097 examined days within the Class Period, approximately 1.5% (=17/1,097) of the days have such news releases. In **Appendix E**, I have also identified 79 dates with statistically significant abnormal returns during the Class Period of which 77 are included in the 1,097 examined days. Therefore, 7.0% (=77/1,097) of the

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<sup>103</sup> The use of such collective tests comparing price movements on news days to lesser or no-news days is widely used to assess market efficiency. See Paul A. Ferrillo, Frederick C. Dunbar, and David Tabak, *The "Less Than" Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases*, 78 St. John's L. Rev. 81 (2004).

<sup>104</sup> The dates excluded are June 16, 2017, June 19, 2017, and July 12, 2017 (Complaint, ¶¶154, 160, 171).

<sup>105</sup> The impact dates of the 17 earnings dates are: 5/9/2013; 8/8/2013; 11/7/2013; 2/13/2014; 5/8/2014; 8/7/2014; 11/6/2014; 2/12/2015; 5/6/2015; 8/6/2015; 11/5/2015; 2/11/2016; 5/5/2016; 8/4/2016; 10/31/2016; 2/9/2017; and 5/4/2017.



days have statistically significant abnormal returns. The information is summarized in **Exhibit IX**, which shows that out of the 1,097 examined days in the Class Period, there were 10 days with significant returns and news, and 67 days with significant returns and no news that meets my objective criteria.<sup>106</sup> There are only seven news days with non-significant returns, leaving 1,013 days with insignificant returns and no news.

73. I first compare the proportions of significant abnormal returns on news days to those on no-news days. This is done by applying a generally-accepted statistical tests to determine whether there was a statistically significant *difference* between the observed proportions of statistically significant abnormal returns on news days as compared to no-news days. Here, CenturyLink's common stock price exhibited a statistically significant abnormal price reaction on **59%** of news days (10 of 17), compared to **just 6%** of no-news days (67 of 1,080). Thus, I observe significant price reactions on news days **over nine times** more frequently than I observe significant movements on no-news days. The difference between these two rates is highly statistically significant with a p-value of less than 0.0001 using Fisher's Exact Test.<sup>107</sup> Thus, with over 99.99% confidence, I can reject the hypothesis that CenturyLink's stock price reacted no differently on news days (or those dates with expected greater information flow) than on all other days.

74. Next, I utilize a generally-accepted statistical method and assume there is no link between news and statistically significant returns (*i.e.*, the relationship is randomly

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<sup>106</sup> It is expected in an event study where there are limited disclosures that there will be dates with no disclosure and statistically significant abnormal return. As explained in Hartzmark and Seyhun (2012) at pp. 435-445, observing a significant abnormal return, but no news, is NOT evidence that the security trades in an inefficient market. For example, based on the fundamental properties of statistical models it is expected there will be approximately 5% of the dates with the bright line statistical significance of 5%. In this case the percentage is 7.0% or 77 dates (out of 1,097). However, CenturyLink disclosed news on only 17 dates based on the objective criteria, so the maximum number of dates with news is 17 days. Thus, in combination (a) the bright line statistical significance of 5% and thus 77 days with statistically significant returns; (b) the number of days in the Class Period after eliminating corrective disclosures of 1,097; and (c) the fixed number of potential news dates of 17, by the construction of the empirical test and simple math, a minimum of 60 (= 77 - 17) dates must have no disclosure and statistically significant abnormal returns.

<sup>107</sup> Fisher's Exact Test is a statistical significance test used in the analysis of proportions such as the categories discussed above.



determined. This test shows that there is virtually zero chance of observing 10 days with statistically significant abnormal returns when there is news.<sup>108</sup>

75. Finally, I utilize a generally-accepted statistical test to ask and answer the question of what number and percentage of days *I would have expected to find* matching between news and a statistically significant abnormal return, if the two were *unrelated*. Applying this test, I find that, if the news and the statistically significant abnormal returns are unrelated, I would expect to observe only *1.2 days out of the 17 days* when there is a significant abnormal return associated with an identifiable earnings announcement. Thus, the ten days I observe is over eight times the expected number of days if there were no cause-and-effect relationship between stock returns and news.

76. These statistical findings related to the price movements of CenturyLink common stock reject the hypothesis that, throughout the Class Period, CenturyLink stock behaved no differently on news days than on all other days. The test results support my conclusion that CenturyLink-specific information and large price movements of CenturyLink stock during the Class Period were related and cannot be attributed to random volatility, or to market or sector factors. This also clearly provides substantial support for the conclusion that CenturyLink common stock traded in an efficient market throughout the Class Period.

#### ***4. Cause and Effect Analysis Examining Autocorrelation Throughout the Class Period***

77. I have demonstrated above that CenturyLink stock reacted to earnings news, as expected in an efficient market. Next, I demonstrate that it not only reacted as expected to earnings news, but that CenturyLink's common stock price reacted quickly to all types

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<sup>108</sup> To test whether this hypothesis is a reasonable description of the actual world, I use a statistical method employing a generally-accepted approach called "bootstrap testing." Using this method, I have created test statistics to determine whether the observed relationships between CenturyLink significant returns and news are likely to have been generated in a random fashion. If news is not linked to significant returns, then I would not expect there to be a statistically significant relationship that distinguishes those days when there is or is not news from those days when there are or are not significant returns. See Bradley Efron & Robert J. Tibshirani, *An Introduction to the Bootstrap* (CRC Press LLC, 2d ed.) (1993), 1.

of news. I demonstrate this by showing there is no persistent and systematic autocorrelation of CenturyLink abnormal returns.

78. For this analysis, I conducted a statistical test to determine whether the daily abnormal returns of CenturyLink common stock exhibit persistent and systematic autocorrelation using returns and lagged returns.<sup>109</sup> Autocorrelation is a statistical property of the series of returns of a security wherein tomorrow's security price movement can be systematically predicted with a reasonable degree of statistical certainty based solely on the security price movement today (or during some period in the past). Some have argued that persistent and systematic statistically significant autocorrelation in the returns might indicate a violation of market efficiency in that it suggests that the security price does not react quickly, making available profit opportunities from naïve trading strategies that are sustained over time.

79. My statistical analysis of CenturyLink abnormal stock returns for 1,100 days of the Class Period shows there is no statistically significant autocorrelation. This supports a conclusion of market efficiency. Here, I ran a standard statistical model by regressing each trading day's abnormal return on the abnormal return from the prior trading day. Using this model, as I show in **Exhibit X**, I calculate a coefficient of 0.04, which represents the measurement of the relationship between the abnormal current (*i.e.*, today) and lagged (*i.e.*, yesterday) returns, and which has an associated *t*-statistic of 1.36. A *t*-statistic of 1.96 or above would indicate a statistically significant relationship, at the commonly-utilized 5% threshold for statistical significance, between yesterday's and today's abnormal returns. Because the *t*-statistic I derive is well below that threshold, I conclude that there is no statistically significant autocorrelation of CenturyLink abnormal stock returns during

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<sup>109</sup> "Autocorrelation is usually found in time-series data. Economic time series often display a 'memory' in that variation is not independent from one period to the next." Greene, *supra* note 29. In other words, autocorrelation is the measurement of the relationship between the security return at time *t* and the return of the same security at some fixed time in the past. First-order autocorrelation would be found when there is a statistically significant relationship between the common stock return today and the common stock return yesterday. Another way of looking at this concept is that if an observer can use the return from yesterday to predict with some level of certainty the return today, there exists autocorrelation. See *Lehocky*, 220 F.R.D. at 506-507 n.20 (noting that both parties' experts agreed on the helpfulness of autocorrelation); *PolyMedica*, 453 F. Supp. 2d at 276-78.

the Class Period. This finding again supports the conclusion that the market for CenturyLink common stock traded in an efficient market throughout the Class Period.

### ***5. Analysis Examining Corrective Disclosure Dates***

80. I have been asked by Counsel to analyze whether CenturyLink's stock price reacted to the alleged corrective disclosures in a way that is consistent with the results of my test of news versus no-news days and as would be expected of a stock that trades in an efficient market. In **Appendix C** and **Appendix E**, I present empirical information related to the calculation of all the abnormal returns throughout the Class Period, including the three days when the Complaint alleges there were alleged corrective disclosures: Friday, June 16, 2017; Monday, June 19, 2017; and July 12, 2017.<sup>110</sup> The alleged stock-price effects from these disclosures occurred on June 16, 2017, June 19, 2017, and July 12, 2017.<sup>111</sup>

#### **a) June 16, 2017**

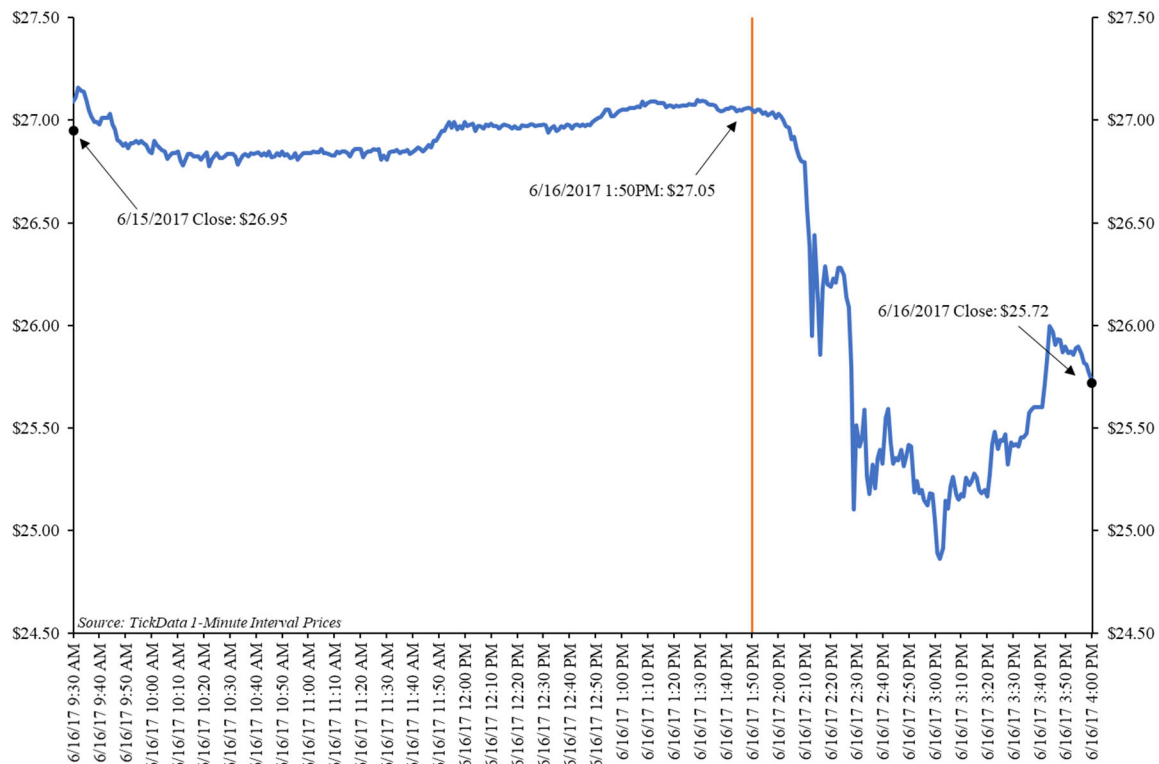
81. The alleged corrective information was disclosed on Friday, June 16, 2017 at 1:50 p.m. (Eastern Time) in a Bloomberg news story.<sup>112</sup> As can be seen in **Appendix C**, after 2:00 p.m., sources from my Factiva search began disseminating and discussing the information. As shown in **Chart 1**, below, on June 16, 2017 CenturyLink's stock price reacted rapidly, and the abnormal return for the day of -4.82% is highly statistically significant (with a p-value below 0.01, which denotes statistical significance with greater than 99% confidence).

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<sup>110</sup> Complaint ¶¶152, 158, 163.

<sup>111</sup> Complaint ¶¶154, 160, 171.

<sup>112</sup> "CenturyLink Is Accused of Running a Wells Fargo-Like Scheme," Bloomberg News, June 16, 2017, 1:50 p.m.

**Chart 1**CenturyLink Intraday Stock Prices  
June 16, 2017**b) June 19, 2017**

82. Over the weekend and throughout June 19, 2017, there were numerous news stories, analyst reports and “reports of consumer class actions alleging systemic billing misconduct,”<sup>113</sup> many of which were related to the alleged corrective disclosure. As shown in **Chart 2**, below, on June 19, 2017, CenturyLink’s stock price declined with an abnormal return for the day of -2.31%. Although the p-value of 6.12% denotes statistical significance above the commonly reported 5% level, it also indicates that the observed price decline is different from zero with a 94% level of confidence.<sup>114</sup> Moreover, the two-day abnormal return over these contiguous alleged corrective disclosure dates is -7.01%, which is highly

<sup>113</sup> Complaint, ¶266.

<sup>114</sup> Academic researchers often indicate when estimated coefficients are statistically significant at the 10% level because they may consider the empirical results to be economically significant.

statistically significant (with a p-value below 0.01, which denotes statistical significance with greater than 99% confidence).

**Chart 2**

CenturyLink Intraday Stock Prices  
June 19, 2017



**c) July 12, 2017**

83. The alleged corrective information was disclosed on July 12, 2017 at approximately noon (Eastern Time), when the Complaint alleges that “the Minnesota Attorney General announced that it had filed a lawsuit against CenturyLink alleging violations of state consumer protection laws after a year-long investigation.”<sup>115</sup> As shown in **Chart 3**, below, CenturyLink’s stock price reacted rapidly. On that date the stock price declined, with an abnormal return of -4.19%, which is also statistically significant with a p-value below 0.01, denoting statistical significance with greater than 99% confidence.

<sup>115</sup> Complaint, ¶18. “\*Minnesota AG Filed Suite vs CenturyLink on Billing Issues,” Bloomberg News, July 12, 2017, 12:04 p.m.

**Chart 3**CenturyLink Intraday Stock Prices  
July 12, 2017**d) Summary**

84. Overall, the price reactions for CenturyLink common stock on the corrective disclosure dates are consistent with what an economist would expect when a security trades in an efficient market.

**C. Conclusion Based on the Basket of Factors the Courts Evaluate**

85. My empirical analyses in this section shows that the disclosure of CenturyLink-specific news caused rapid and significant movements in the prices of CenturyLink common stock. These analyses strongly support the conclusion that the market for CenturyLink common stock was efficient, as *Cammer* explains: “[o]ne of the most convincing ways to demonstrate [market] efficiency would be to illustrate, over time, a cause and effect relationship between company disclosures and resulting movements in

stock price.”<sup>116</sup> Moreover, the empirical results for the evaluation of the seven operational factors in Section V also presented strong support for my conclusion that CenturyLink common stock traded in an efficient market throughout the Class Period.

86. Not only have I presented extensive evidence that CenturyLink common stock traded in an efficient market, I note that the empirical analyses herein go well beyond what the Supreme Court has required plaintiffs to demonstrate in *Halliburton II*. There, the Court reaffirmed *Basic*:

The Court in *Basic* acknowledged, however, the debate among economists about the efficiency of capital markets and refused to endorse “any particular theory of how quickly and completely publicly available information is reflected in market price.” The Court instead based the presumption of reliance on the fairly modest premise that “market professionals generally consider most publicly announced material statements about companies, thereby affecting stock market prices.” Moreover, in making the presumption rebuttable, *Basic* recognized that market efficiency is a matter of degree and accordingly made it a matter of proof.<sup>117</sup>

87. In conclusion, when examining the basket of factors that courts generally rely upon for class certification decisions, which are also consistent with the fundamental principles of economics and finance that academics rely upon to evaluate market efficiency, the evidence strongly supports the conclusion that CenturyLink common stock traded in an efficient market throughout the Class Period.

## **VII. INTRODUCTION TO CORPORATE BONDS AND BOND PRICING THEORY**

### **A. Background Information on Corporate Bonds**

88. A corporate bond is a security issued in connection with a corporation’s borrowing activity. The borrower (the corporation) receives a lump sum payment (generally denominated in \$1,000 amounts per single bond) in return for a promise to make

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<sup>116</sup> *Cammer*, 711 F. Supp. at 1291.

<sup>117</sup> *Halliburton Co., et al. v. Erica P. John Fund, Inc.*, 134 S.Ct. 2398 at 2403 (2014) (quoting *Basic*, 485 U.S. at 247, 248, nn. 24 & 28).

periodic payments to the lender in the future. These periodic payments typically include semiannual payments of interest to lenders (called coupon payments), as well as a lump sum payment at maturity (called principal payment).<sup>118</sup>

89. The corporate bond market is primarily an institutional market, meaning that most of the participants are large institutions rather than retail clients. Furthermore, most trading takes place over-the-counter, where the bond trader cannot observe quotes on a centralized or electronic exchange.<sup>119</sup> Instead, for quotes, the institution or customer contacts one or more dealers or alternatively accesses through Bloomberg or other price providers an electronic broadcast of a list of bonds and quotes.

90. The price of a bond is calculated as the present value of the expected future cash flows it generates.<sup>120</sup> In turn, the present-value calculation depends upon the magnitude and timing of promised bond payments and the likelihood of repayment, as well as the market interest rates for comparable securities.

91. The value of a corporate bond<sup>121</sup> is then determined by six components:

- (1) The expected rate of return on similar maturity, riskless debt (*i.e.*, U.S. government bonds);

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<sup>118</sup> Corporate bonds frequently have covenants or terms whereby the bond may be put to the company by the investor or called by the company. They can also be convertible or secured by specified assets.

<sup>119</sup> Corporate bonds also trade on the NYSE, a centralized exchange where there are readily available price quotes. Estimates suggest that only a small proportion of all corporate bond trades are made on the NYSE.

<sup>120</sup> Corporate bonds are generally issued with a par value (which is also sometimes referred to as face value or original principal balance) of \$1,000. Most corporate bonds (like the CenturyLink 7.6% Note) have a par value, face value or original principal balance that is fixed and does not change over the life of the corporate bond. On the other hand, the market value of a bond will change based on the market price of the bond. Bond pricing convention is such that bonds are priced relative to \$100 par value, face value or original principal balance. Therefore, a bond price of \$96 represents a market value of a bond of \$960 or 96% times \$1,000.

<sup>121</sup> The value of a bond with a fixed coupon is expressed as a price relative to \$100 par value. This price relative to par value is inversely related to its yield. This means that, all else constant, as the yield rises, the bond price falls.



- (2) The various provisions and restrictions associated with the particular bond (e.g., call terms, convertibility features, seniority in the event of default, maturity date, etc.);
- (3) The default risk, or the probability that the company will be unable to satisfy some or all of the indenture requirements given current and expected future economic conditions;
- (4) The likely recovery rate of the bonds in case of bankruptcy or liquidation given current and expected future economic conditions;
- (5) The tax considerations of the bond payments; and
- (6) The likelihood of being able to sell the corporate bond in a liquid market.<sup>122</sup>

92. Changes in these variables explain most of the variation in the prices and yields of corporate bonds. However, *daily changes* in corporate bond prices and yields are most often a function of changes in risk-free rates of interest, in risk premia for similar-risk bonds, and in the company's likelihood of default on its obligations.<sup>123</sup>

93. Furthermore, because in the case of a non-convertible bond like the 7.6% Note the bondholder receives only a return of principal, there is generally less upward movement in a bond price than downward movement.<sup>124</sup> In essence, unlike common stock, there can

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<sup>122</sup> The first three components of the value of a corporate bond are discussed in detail in Robert C. Merton, *On the Pricing of Corporate Debt: The Risk Structure of Interest Rates*, 29 J. Fin., 449 (1974). With respect to components (4) and (6) above and general discussions on factors affecting corporate bonds, see Edwin J. Elton, Martin J. Gruber, Deepak Agrawal, and Christopher Mann, *Factors Affecting the Valuation of Corporate Bonds*, 28 J. Banking and Fin., 2747-67 (2004); Merton H. Miller, *Debt and Taxes*, 32 J. Fin., 261-75 (1977); Merton H. Miller and Myron S. Scholes, *Dividends and Taxes*, 6 J. Fin. Econ., 333-64 (1978); Harry DeAngelo and Ronald W. Masulis, *Leverage and Dividend Irrelevancy Under Corporate and Personal Taxation*, 35 J. Fin., 453-64 (1980).

<sup>123</sup> Typically, tax, recovery rate, and liquidity factors are stable on a day-to-day basis, although the expected recovery rates might change with a corrective disclosure. Another variable that can affect the valuation of the bonds, the age of the bond, is deterministic (*i.e.*, known in advance). Thus, while all of these factors affect bond prices, they will have only a small effect day-to-day.

<sup>124</sup> The 7.6% Note is a not a convertible bond.

be an asymmetry of price movements – almost like something bumping up against a ceiling.

94. While U.S. Government obligations are typically viewed as free from default risk, the same is not true for corporate bonds. Corporations can and do default on their promises to make future payments, or otherwise abide by the bond indentures and covenants. Bond default risk, along with the expected loss given default, is often referred to as credit risk. Credit risk is measured by various rating agencies, such as Moody's Investors Service, Standard and Poor's Corporation, and Fitch Investors Service.<sup>125</sup> Once the agency assesses the relative degree of credit risk associated with the type of debt issued by a company, they announce a credit rating grade, which in the case of Standard and Poor's Corporation, spans across 21 categories from AAA to C, or the least risky to the most risky debt.<sup>126</sup> The relative sensitivity of the price of a non-convertible bond to firm-specific information will, all else constant, be greater as the bond moves toward C. On the other hand, the relative sensitivity of the price of a non-convertible bond to economy-wide information will, all else constant, be similar whether the bond is AAA or C. Because, as described in **Appendix J**, there is continuum of ratings from AAA to C bonds, there is also a continuum of responsiveness of bonds to different underlying economic factors and firm-specific information. Finally, it is common for corporate bonds to trade less frequently than stocks because outside influences and internal financial factors have less impact on pricing.<sup>127</sup>

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<sup>125</sup> See **Appendix J** for a description of the bond ratings provided by Moody's Investors Service, Fitch Investors Service, and Standard and Poor's Corporation.

<sup>126</sup> Certain bonds are not rated, and thus, for example have a grade of "NR" from Standard and Poor's Corporation. The rating agencies charge fees to issuing firms to rate corporate bonds, therefore some corporations choose not to have their corporate bond offerings rated. According to data in the 2014 and 2017 Issue Information Corporate Bond Tables from the TRACE Fact Book, in 2013, 2014, 2015, 2016 and 2017, 22%, 25%, 25%, 67%, and 69% of the corporate bond issues (excluding convertible bonds and equity CUSIPs) were not rated. <http://www.finra.org/filing-reporting/trace/trace-fact-book>. A bond that is in default is graded "D" by Standard and Poor's Corporation.

<sup>127</sup> Sriketan Mahanti, Amrut Nashikkar, Marti Subrahmanyam, George Chacko and Gaurav Mallik, *Latent Liquidity: A New Measure of Liquidity, with an Application to Corporate Bonds*, 88 J. Fin. Econ. 272-298 (2008) ("*Latent Liquidity*"); see also Michael L. Hartzmark, Cindy A.

B. Bond and Stock Prices Often Move in Different Directions in an Efficient Market

95. Simon Kwan has explained why a company's stock and bond prices may move in opposite directions in response to new company-specific information:

Depending on the type of firm-specific information disseminated over time, individual stocks and bonds can be either positively or negatively correlated. Information about the mean value of the firm's underlying assets affects the values of the firm's stocks and bonds in similar directions, resulting in a negative [positive] relationship between individual stock returns and changes in individual bond yield [price]. On the other hand, if we view equity as similar to a call option on the firm's underlying assets, then information about the variance of the firm's asset return has opposite effects on the values of the firm's stocks and bonds, resulting in a positive [negative] relationship between individual stock returns and bond yield [price] changes. Hence, examining the correlation between individual stocks and bonds can reveal the dominant type of firm-specific information that drives these investments.<sup>128</sup>

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Schipani and H. Nejat Seyhun, *Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market*, 3 Colum. Bus. L. Rev. 654, 674-675 (2011).

<sup>128</sup> Simon H. Kwan, *Firm-Specific Information and the Correlation between Individual Stocks and Bonds*, 40 J. Fin. Econ. 63-80, 64 (1996) (citations omitted). In general, then, two factors affect the value of stocks and bonds.

Dr. Kwan asks, "What is the dominant type of firm-specific information that drives individual stocks and bonds?" (*Id.* at 65.) This is an understanding of the domination of one type over the other on average and does not conclude that if one type dominates the other on average that it always dominates. In other words, these factors include the business prospects of the firm and the business risks of the firm. Economists use the mean value (or level) of the firm's assets to describe the business prospects of the firm. If the business prospects improve or the value of the assets increase generally, that means that the value of both the firm's stock and bonds will rise. Economists use the variance of the firm's assets to describe the business risks. If the business risks or the variance of the assets increase this may mean an increase in the value of the firm's common stock (as the upside is enhanced, while the downside of zero dollars has not changed), while this may mean a decrease in the value of the firm's corporate bonds as the likelihood of bankruptcy rises.

Even if changes in the business prospects (or level of the assets) are more often the dominant type of firm-specific information, this does not preclude the changes in a firm's business risks (or the variance of assets) as being an important factor determining the directional relationship between a firm's stock and bond returns. For example, the changes in the business prospects (or the level of assets) might dominate the changes in the business risks (or the variance of assets) in six of ten events, and thus be "dominant," such that one observes the prices of stocks

96. In addition to the widely accepted theory of the relationship between stock and bond returns being a function of the nature of the information, “[t]he wealth redistribution hypothesis, which stems from the conflict of interests between bondholders and stockholders, differs from the information content hypothesis by stating that an increase (decrease) in the equity market value is accompanied by a decrease (increase) in the debt market value. Indeed, wealth can be redistributed from bondholders to stockholders by increasing the risk of the outstanding bonds. Higher bond risk can result from increasing the variance of the firm’s possible future values.”<sup>129</sup> Thus, “the wealth redistribution hypothesis predicts offsetting changes in the values of individual classes of securities and no change in firm value.”<sup>130</sup> This means that stock and bond returns will be inversely related.

97. One of the more common examples of the wealth redistribution effect that is important in examining the 7.6% Note, as well as why stock and bond returns may be inversely related, is that:

An increase in the corporation’s debt, keeping the total value of the corporation constant, will increase the probability of default and will thus reduce the market value of one of the corporation’s bonds. If the company changes its capital structure by issuing more bonds and using the proceeds to retire common stock, it will hurt the existing bond holders, and help the existing stockholders. The bond price will fall, and the stock price will rise. In this sense, changes in the capital structure of a firm may affect the price of its common stock. The price changes will occur when the change in the capital

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and bonds moving in the same direction on six of ten days. However, this does not preclude the business risks (or the variance of assets) from dominating the business prospects (or the level of assets) in the other four events and the prices of stocks and bonds moving in inverse relation on four of ten days.

<sup>129</sup> George Handjinicolaou and Avner Kalay, *Wealth Redistributions or Changes in Firm Value: An Analysis of Returns to Bondholders and Stockholders around Dividend Announcements*, 13 J. Fin. Econ. 35, 38 (1984) (citations omitted) (“*Wealth Redistributions*”).

<sup>130</sup> Ronald W. Masulis, *The Effects of Capital Structure Change on Security Prices*, 8 J. Fin. Econ. 139, 143 (1980).

structure becomes certain, not when the actual change takes place.<sup>131</sup>

98. Therefore, failing to account for the differential and complex interaction of the level and variance of assets – or the business prospects versus the business risks – can lead to misleading results.<sup>132</sup> There does not need to be a corporate transaction or major event for these differential effects to emerge. Every day there are both internal and external factors that affect the business risk and prospects of a firm. Depending on the relative impacts, stock and bond returns might move in tandem or inversely.

### C. Description of CenturyLink’s 7.6% Note

99. On September 21, 2009, CenturyLink “completed a public offering of \$400 million aggregate principal amount of its 7.6% Senior Notes due September 15, 2039.”<sup>133</sup> The amount outstanding of the 7.6% Senior Notes was doubled to \$800 million on June 9, 2011, when the Notes were “reopened.”<sup>134</sup> The 7.6% Note is redeemable.<sup>135</sup> In May 2019,

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<sup>131</sup> Fischer Black and Myron Scholes, *The Pricing of Options and Corporate Liabilities*, 81 J. Political Econ. 637, 650 (1973) (citations omitted).

<sup>132</sup> “In some combinations of wealth transfer and signaling effects, the suggested sign or correlation is ambiguous.” William F. Maxwell and Clifford P. Stephens, *The Wealth Effects of Repurchases on Bondholders*, 58 J. Fin. 895, 897 (2003).

<sup>133</sup> See, the attachment to CenturyLink SEC Form 8-K filed September 22, 2009. Fifth Supplemental Indenture, Dated as of September 21, 2009 to Indenture dated as of March 31, 1994 by and between CenturyTel, Inc. and Regions Bank, as Trustee [for the] 7.60% Senior Notes, Series P, due 2039 [and] 6.15% Senior Notes, Series Q, due 2019 (the “5<sup>th</sup> Indenture”).

<sup>134</sup> See, Prospectus Supplement, dated June 9, 2011 (the “ProSupp”) (“CenturyLink, Inc. is offering the Series P Notes, the Series R Notes and the Series S Notes pursuant to this prospectus supplement. The Series P Notes will constitute a further issuance of, and will form a single fungible series with, the 7.60% Senior Notes, Series P, due 2039 that we issued on September 21, 2009 in the aggregate principal amount of \$400 million. The Series P Notes will have the same CUSIP number and will trade interchangeably with the previously issued 7.60% Senior Notes, Series P, due 2039, immediately upon settlement.”).

See also, ProSupp at p. S-8 (“We may ‘reopen’ any series of Notes at any time without the consent of the holders of that series of Notes and issue additional debt securities with the same terms (except the issue price and issue date), which will thereafter constitute a single fungible series with that series of Notes.”).

<sup>135</sup> ProSupp at p. S-7 (“We may redeem any series of the Notes, at any time in whole or from time to time in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the Series P Notes, the Series R Notes or the Series S Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes

CenturyLink repurchased some of the 7.6% Note in the open market and, as of November 22, 2019 the outstanding amount was \$540.9 million.<sup>136</sup> However, as of July 12, 2017, the outstanding amount was still \$800 million.<sup>137</sup>

100. The 7.6% Note was also listed on foreign exchanges and, according to Bloomberg, had minimal trading on the Frankfurt and Stuttgart exchanges in Germany.<sup>138</sup> Throughout the Class Period, the agencies all continuously monitored all of CenturyLink's debt securities.

101. At the start of the Class Period, the 7.6% Note had ratings of BB, Baa3, and BB+ by S&P, Moody's and Fitch, respectively.<sup>139</sup> Moody's rating was the lowest notch for investment grade (of the fourth tier), S&P was the second notch (of the first tier) of non-investment grade, and Fitch was the first notch (of the first tier) of non-investment grade. Early in the Class Period, on March 14, 2013, Moody's downgraded the 7.6% Note to Ba2, the second notch of the first tier of non-investment grade. On this date, Moody's effectively downgraded its credit rating to similar levels as rated by S&P and Fitch. In other words, Moody's evaluation of the credit risk of the 7.6% Note was then comparable to the level of credit risk previously disclosed by S&P, while Fitch's rating remained one notch higher still than S&P's rating.

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being redeemed, discounted to the redemption date at the then current Treasury Rate applicable to each series of the Notes plus 50 basis points ... together with, in each case, any accrued and unpaid interest to the redemption date.”).

<sup>136</sup> Source: Bloomberg.

<sup>137</sup> Source: Bloomberg.

<sup>138</sup> Source: Bloomberg. *See also*, ProSupp at p. S-8 (“The Notes will be issued in minimum denominations of \$2,000 and any integral multiple of \$1,000. The Notes of each series will be represented by one or more global Notes in fully registered form without interest coupons. The global Notes will be deposited with the trustee as custodian for The Depository Trust Company, which we refer to below as DTC, and registered in the name of a nominee of DTC in New York, New York for the accounts of participants in DTC. Beneficial interests in any of the Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities except in limited circumstances described in this prospectus supplement.”).

<sup>139</sup> For the credit ratings information I used as a source: Bloomberg. For a rating comparison chart, *see*, for example, <https://www.fidelity.com/learning-center/investment-products/fixed-income-bonds/bond-ratings>.

102. On March 15, 2016, Moody's further downgraded the 7.6% Note from Ba2 to Ba3, which is the third notch of the first tier of non-investment grade. In other words, Moody's disclosed that there was a greater level of credit risk for the 7.6% Note than they had previously assessed. Moreover, this increased credit risk was now greater than any of the three major credit rating agencies had previously assessed.

103. Finally, on October 31, 2016, each of the three credit rating agencies reacted to negative information about CenturyLink and placed the 7.6% Note on negative credit ratings watch.<sup>140</sup> In other words, all three credit rating agencies contemporaneously disclosed their evaluation that there was likely a greater level of credit risk for the 7.6% Note than they had previously assessed.

### **VIII. ANALYSIS OF OPERATIONAL FACTORS FOR THE 7.6% NOTE**

104. Academic and trade research supports the conclusion that the prices of all of CenturyLink's securities would be highly dependent on the flow of information about the performance of CenturyLink, and thus the efficiency of the prices of the 7.6% Note would be enhanced based on the same basket of factors that determine the efficiency of CenturyLink's common stock — *i.e.*, the basket of *Cammer* and *Krogman* factors examined in Sections V and VI, above.<sup>141</sup> Thus, whether the individuals are investors in CenturyLink common stock or the 7.6% Note, they generally will have the same access to the same information from the same sources (analysts, media, Company filings, etc.). Therefore, to the extent that the CenturyLink share price reflects all publicly available

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<sup>140</sup> After the end of the Class Period, on November 1, 2017, Fitch subsequently downgraded the 7.6% Note to BB, the second notch of the first tier of non-investment grade. On November 1, 2017, S&P subsequently downgraded the 7.6% Note to B+, the first notch of the second tier of non-investment grade. On October 31, 2017 Moody's subsequently downgraded the 7.6% Note to B2, the second notch of the second tier of non-investment grade.

<sup>141</sup> This is consistent with, for example, *Enron*, 529 F. Supp. 2d at 754 ("The Court finds that Dr. Nye's evidence applying the *Cammer/Unger/Bell* factors to the stock, is sufficient to trigger the fraud-on-the-market presumption for Plaintiffs' § 10(b) claims based on the options."); *Marcus v. J.C. Penney Co., Inc.*, 2016 U.S. Dist. LEXIS 115795, at \*30 (E.D. Tex. 2016) (relying on "[t]he Court in *Enron* [which] found that an experts' application of the *Cammer* factors to common stock was sufficient to trigger the presumption for options as well"), *report and recommendation adopted*, 2017 U.S. Dist. LEXIS 33257 (E.D. Tex. 2017).



information about CenturyLink, and the share price rapidly adjusts to account for new, material and unanticipated information, it would be expected that prices for the 7.6% Note would also reflect all publicly available information about CenturyLink, and the 7.6% Note prices would rapidly adjust to account for new, material and unanticipated information. Therefore, to the extent that the *Cammer* Factors, such as analyst and media coverage, the ability to file SEC Form S-3, and the fact that the common stock trades on a standardized exchange, support the conclusion that CenturyLink common stock trades in an efficient market — which they do as discussed above — these factors also support the conclusion that CenturyLink’s 7.6% Note also trade in an efficient market. Even so, below I examine the *Cammer* and *Krogman* factors and to the extent they are relevant apply them to the 7.6% Note.

A. The Operational Factors Describing Market Efficiency

**1. *Cammer Factor I – Average Weekly Trading Volume***

105. The trading volume data I utilize for the turnover analysis of the 7.6% Note come from FINRA’s TRACE data.<sup>142</sup> FINRA produced the data in response to a subpoena issued by Plaintiffs’ Counsel.<sup>143</sup> The trading records in these data include, among other information, the date and time of the transaction, the transaction price, the quantity of Notes traded and whether the reporting dealer is a buyer or a seller.

106. From the TRACE data, I aggregated the intra-day transactions to calculate total daily volume of purchases and sales. For the purposes of calculating average weekly turnover, there are specific data treatments that I undertook to account for certain indicators in the records, as well as certain adjustments I made to ensure only bona fide publicly

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<sup>142</sup> The Trade Reporting and Compliance Engine (TRACE) is a FINRA-developed vehicle that facilitates the mandatory reporting of over-the-counter (OTC) secondary market transactions in eligible fixed income securities. The system captures and disseminates consolidated information on secondary market transactions in publicly traded TRACE-eligible securities, including investment-grade, high-yield and convertible corporate debt. This information represents all OTC activity in these bonds. [www.finra.org/industry/trace](http://www.finra.org/industry/trace) and [www.finra.org/industry/trace/corporate-bond-data](http://www.finra.org/industry/trace/corporate-bond-data).

<sup>143</sup> Transaction data provided for the 7.6% Note spanned the period from July 1, 2012 through September 27, 2019.



disseminated transactions were used in the analysis, including removal of cancelled or reversed trades and trades not reported to the public. These data treatments and certain other adjustments that were made to the raw data for various empirical analyses are described in **Appendix I**.

107. As shown in **Exhibit XI**, the 7.6% Note had an average weekly turnover level of 2.5%, with a median of 1.8%.<sup>144</sup> This relatively high level of turnover, especially for corporate bonds, is above the 2% level found to support a “substantial presumption” that the 7.6% Note trade in an open, well-developed and efficient market.<sup>145</sup>

**a) Transaction Size and Frequency**

108. In a paper I co-authored, my co-authors and I pointed out that, in general, corporate bonds trade less frequently than stocks because of their different characteristics:

Corporate bonds will likely trade less frequently than stocks because outside macro-economic and internal financial factors generally both have smaller effects on bond pricing than on stock pricing. Unlike common stocks, corporate bonds have predictable cash flows, predictable terminal values, fixed upside opportunities—namely, redemption at par value or \$100 in our example—and a priority on the corporation’s assets. ...On the other hand, corporate equity does not have predictable cash flows, predictable terminal values, fixed upside opportunities, or priority on the corporate assets.<sup>146</sup>

109. Therefore, given the risk-return trade-offs of corporate bonds and the structure of the corporate bond market, it is common for corporate bonds to trade far less

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<sup>144</sup> Aggregate weekly turnover is based on a weekly turnover series. For each week, turnover is computed as total dollar value traded during a week divided by the total par value outstanding at the end of the week. Excluding the first and last weeks of the Class Period, the average weekly turnover is 2.4% and the median remains 1.8%.

<sup>145</sup> “[A]verage weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption.” *Cammer*, 711 F. Supp. at 1286. *See also PolyMedica*, 453 F. Supp. 2d at 266 (quoting *Krogman*, 202 F.R.D. at 474) (“weekly trading volume has been called possibly ‘one of the most important’ of the *Cammer* factors”).

<sup>146</sup> Michael L. Hartzmark, Cindy A. Schipani, H. Nejat Seyhun, *Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market*, 3 Colum. Bus. L. Rev. 654, 676-677 (2011) (citations omitted).

frequently than every minute of every day.<sup>147</sup> I have examined the transactions volume data from the transactions database to determine the activity of the 7.6% Note relative to a sample of other bonds and notes. In **Exhibits XII** and **XIII**, I present summary statistics describing the number of days between trades and frequency of trading of the 7.6% Note relative to other comparable bonds. The set of data on the comparable corporate bonds come from an academic publication by Sriketan Mahanti, *et al.*, which used the State Street Corporation custody-trades database.<sup>148</sup>

110. I found that during the Class Period, the 7.6% Note traded on all possible trading days, though not always within stock market trading hours. (see **Exhibit XII**). The frequency of trading for the 7.6% Note is high when compared to the trading activity of most other corporate bond issues, as presented in the Mahanti *et al.* paper, *Latent Liquidity*.<sup>149</sup> **Exhibit XIII** shows the percentile distribution of trades by time elapsed between successive trading days for a sample of nearly 20,000 corporate bonds for the time period 2003 through 2005, which shows that for the top decile of the most active corporate bonds there was on average one day between each subsequent date with trading activity. For the 7.6% Note, the average lapsed time is zero days (see **Exhibit XIII**). These results, when comparing the trading activity of the 7.6% Note to the findings in the Mahanti *et al.* paper, *Latent Liquidity*, are consistent with the relatively high average weekly turnover shown in **Exhibit XI**.

111. Yet another way to examine the liquidity of the market for the 7.6% Note is by documenting the characteristics of typical transactions. These summary transaction

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<sup>147</sup> *Latent Liquidity*, at pp. 272-98.

<sup>148</sup> *Id.*

<sup>149</sup> Possible trading days is defined as all days on which the U.S. stock market is open and excluding days that are “Recommended Full Close” by SIFMA (see **Appendix I**).

I note that for *Enron*: “The number of transactions per issue during the Class Period ranged from 24 to 3,684 per issue, an average of 69, a median of 282. # 4390 at 38. The percentage of days on which the trades occurred and the issue was outstanding falls between 1% (11 days) to 36% (132 days), with an average of 12.2% and a median of 9.71%.” *Enron*, 529 F. Supp. 2d at 756.

statistics are shown in **Exhibit XIV**. In the Class Period, the average dollar transaction size in par value for the 7.6% Note was approximately \$97,735 per transaction.

112. The large average size of the individual transactions, along with the analysis of the bid-ask spreads below, suggests that the market for 7.6% Note had sufficient liquidity to absorb large transactions, which is also consistent with the likelihood that large institutions were generally participating in the market. As will be discussed below, this suggests substantial participation of sophisticated institutional traders. The participation of these institutional traders helps in price discovery and the efficiency of the market.

113. Finally, the 7.6% Note had much higher trading volume and frequency than the *Just for Feet* (“JFF”) unregistered bonds, *Enron* bonds, and *DVI* bonds that were all found by their respective courts to have traded in efficient markets.<sup>150</sup>

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<sup>150</sup> The *JFF* court concluded: “The market for these bonds was informationally efficient notwithstanding that on some days the trading volume was low and on others, there was no trading at all.” *AAL High Yield Bond Fund v. Ruttenberg*, 229 F.R.D. 676, 685 (N.D. Ala. 2005). This was partially based on the following facts: “The trading volume of the JFF high yield bonds was *not thin*. They traded on at least 75 of the 140 days between the initial offering and the Chapter 11 bankruptcy filing on November 3, 1999. Excluding the first week of trading, the average daily trading amount of JFF bonds was \$3,245,107....The total face amount purchased by investors over the 140 days was \$138,205,000, and the total sales were \$316,110,000.” *Id.* at 685 n.9.

The *Enron* court noted: “The underwriter data reflect over 15,800 trades for Enron Registered Bonds during the Class Period. The number of transactions per issue during the Class Period ranged from 24 to 3,684 per issue, an average of 69, a median of 282....The percentage of days on which the trades occurred and the issue was outstanding falls between 1% (11 days) to 36% (132 days), with an average of 12.2% and a median of 9.71%.” 529 F. Supp. 2d at 756.

The *DVI* court noted: “Based on verifiable trade volume data, the Senior Notes had an average weekly trading volume during the Class Period of 1.25%.” 249 F.R.D. 196, 214 (E.D. Pa. 2008), *aff’d*, 639 F.3d 623 (3d Cir. 2011). In addition, the *DVI* court observed that “[t]he 1997 Notes were in the top 10% of all corporate bonds in terms of the fewest average days between trades, ranging between 1.92 to 4.63 days during the Class Period....Though such trading volume would not likely support a finding of an efficient market for equities, it is sufficient to support such a finding for corporate bonds.” *Id.* at 215.

I cannot report turnover and frequency of the *HealthSouth* and *Cobalt* Notes, as the reports in those matters were filed under seal.

**b) Transparency**

114. Corporate bond markets do not have the same pre-trade and post-trade dissemination of pricing information that is often found in exchange-traded common stock or even over-the-counter common stock. However, it would be wrong to conclude based on this institutional feature that all corporate bonds trade in inefficient markets. This issue is often referred to as “transparency”:

[T]ransparency means that price and volume information is readily available to potential traders at a relatively low cost. For exchange-traded securities, exchanges collect and disseminate this information at a minimal cost to all interested parties. For over-the-counter traded bonds, price and volume information are not available at zero cost. At any given moment, however, this does not mean that interested investors are not communicating, or do not or cannot generate transparency (price and volume information for recently completed transactions or for future potential trades) ...[A]n efficient market does not require that price and volume information be available at zero cost. Emails or a simple telephone call, or, for that matter, twenty simultaneous emails or telephone calls from the trading floor or web access to the buy/sell offers on the Bloomberg Terminal<sup>151</sup> will supply sufficient transparency.<sup>152</sup>

115. For the 7.6% Note, competition among over 343 dealers and market makers (*see Exhibit XV*) – who, minute-by-minute, day-by-day, risk their own capital and utilize the most advanced information technology and sophisticated research teams – supports transparency and, thus, market efficiency for the 7.6% Note.

116. As shown in **Exhibit XIV**, the average dollar size of the trades during the Class Period for the 7.6% Note was approximately \$98,000. Hence, the cost of making a

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<sup>151</sup> Citation from Hartzmark *et al.*, *infra* note 152: “The Bloomberg Terminal is a computer system provided by Bloomberg L.P. that enables financial professionals to access the Bloomberg Professional service through which users can monitor and analyze real-time financial market data movements and place trades. *See* BLOOMBERG, <http://www.bloomberg.com/professional/> (last visited Dec. 1, 2011).”

<sup>152</sup> Michael L. Hartzmark, Cindy A. Schipani and H. Nejat Seyhun, *Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market*, 3 Colum. Bus. L. Rev., 654, 692-693 (2011).

few or even twenty telephone calls relative to the dollar volume of these typical trades is minuscule.

117. It is important in a financial market where the security trades less frequently than in the common stock market to realize the distinction between the ability to trade a security and an actual trade in that security. Even when a bond does not trade, that does not mean there are not interested parties sitting on the sideline ready to trade. These interested investors can simply contact bond dealers and learn about dealers' buying and selling (bid and ask) prices and quantities. The fact that there may be no trade on a given day does not mean that interested investors are not communicating or do not or cannot generate transparency. Furthermore, an efficient market does not require that there be trades every day, or every hour, or every minute. Unlike common stocks, corporate bonds have predictable cash flows, predictable terminal values, and fixed upside opportunities.

118. The courts have long recognized that simply because the over-the-counter corporate bond markets lack some of the elements of transparency found in centralized exchanges, that does not mean that the trading markets for corporate bonds are per se inefficient. This was clearly the case in the *Enron* matter, where the court stated that “no-cost efficiency, or for that matter transparency, has not been established as the standard for an informationally efficient, over-the-counter bond market. Obviously ‘transparency’ is relative, involving consideration of numerous factors. No standard of requisite transparency has been established by the courts.”<sup>153</sup> In *HealthSouth*, the court went even further and suggested it was illogical to conclude that the market for corporate bonds was not transparent.<sup>154</sup>

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<sup>153</sup> *Enron*, 529 F. Supp. 2d. at 767.

<sup>154</sup> *HealthSouth Corp. Sec. Litig.*, 261 F.R.D. at 638-39 (quoting *Enron*, 529 F. Supp. 2d. at 768) (“The Defendants then argue that, unlike stock, bonds do not trade on a formal, impersonal, centralized exchange, like the NYSE; that over-the-counter transactions are conducted over the phone or by computer; that an investor has to seek out a dealer to get a quote on a bond and may in fact receive different quotes from different dealers; and that an investor would thus have difficulty determining the prevailing price for a specific corporate bond....In effect, the Defendants argue that the market for *all* bonds is inefficient because it does not function like the stock market. If the court were to accept these challenges, it would be ‘denying application of fraud on the market to the bond market because it does not operate in the same way as a national exchange or trade in the same volume, frequency, or manner as equity on those

119. In fact, in my opinion, courts have rightly determined that the measurable *Cammer* factors are appropriate benchmarks for both over-the-counter common stocks and corporate bonds because no requisite measure of transparency has been established by either judicial precedent or academic research to define when a security trades in an efficient market.

**c) Summary and Conclusion**

120. Thus, the relatively high frequency of trading of the 7.6% Note, the high average weekly turnover and the large size of trading constitute substantial evidence justifying a strong presumption that the 7.6% Note traded in an open, well-developed and efficient market throughout the Class Period.

**2. *Cammer Factor II – Analyst Coverage***

121. In Section V above, I discussed the importance of analyst coverage for disseminating information to traders of common stock, and found that, according to Bloomberg, there were between 15 and 22 analysts who followed and made recommendations on CenturyLink during the Class Period, with an average number of analysts of 19 (*see Exhibit II*). Most analyst reports focused on CenturyLink common stock, but these reports provide information directly useful for evaluating and valuing the 7.6% Note – and, indeed, all publicly-traded CenturyLink debt securities – and especially for evaluating the credit risks of the 7.6% Note. Therefore, even analyst reports focused

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exchanges [and would be like] throwing out oranges because they are not apples. The Court finds that the issue is not whether the market for equity is more efficient than the market for debt securities, but whether the market for debt securities is adequately informationally efficient (whether the price reflect[s] all publicly available information) to trigger the fraud-on-the-market presumption of reliance.’ ...Bond traders at large institutions who make transactions of six figures or more simply do not trade on insufficient information, or information perceived to be unreliable, or on less than all publicly available information. To argue that the investors in HealthSouth bonds did not have sufficient publicly available information in making their decisions about buying and/or selling HealthSouth bonds, and what would be a reasonable price for those bonds, defies logic and ignores the realities of the bond market in which billions of dollars trade hands.”) (emphasis in original). *See also HealthSouth*, 261 F.R.D. at 639 (“Transparency has not to date been recognized as a requirement for an efficient market. In any event, transparency is relative and relative matters should be compared like to like. In terms of the bond market the court, therefore, concludes that the HealthSouth bond market traded on all the publicly available information and thus meets the test for informational efficiency.”); *In re DVI*, 249 F.R.D. at 214.

exclusively on common stock provide useful financial information to debt investors.<sup>155</sup> An important concern to debt investors is the overall financial health of the firm, which determines the ability of the firm to pay the promised series of coupons and the principal amount. Equity reports provide information on many other financial factors, in addition to the outlook for stock prices and earnings. Thus, equity reports provide vital information on the overall health of the firm.<sup>156</sup> While, as noted above, positive equity reports do not necessarily imply higher prices for the 7.6% Note trading around par, negative equity reports could imply lower Note prices. In particular, a substantial decline in stock prices could serve as an early warning sign for the bondholders. To this extent, equity reports provide important and useful information for CenturyLink debt investors.

122. Moreover, during the Class Period, Fitch, S&P, and Moody's monitored all of CenturyLink's debt securities and provided credit rating updates.

123. For comparison purposes, in the *DVI* case, only 3 analysts provided continuous coverage.<sup>157</sup> This compares favorably here, as on average 19 analysts covered CenturyLink during the Class Period (*see Exhibit II*).

124. The continuous coverage of CenturyLink by credit rating agencies, analysts, investment professionals, public press, and financial institutions, along with regular and frequent disclosures by the Company in the form of press releases, teleconference earnings calls and SEC filings and regulatory authorities, supports my conclusion that the 7.6% Note traded in an open, well-developed, and efficient market throughout the Class Period.

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<sup>155</sup> The idea that only analyst reports that analyze the individual securities that are being evaluated are relevant was dismissed in a court ruling where there were no analyst reports on the specific bonds, only general reports on the industry. *See In re Dynex Capital, Inc. Sec. Litig.*, U.S. Dist. LEXIS 22484, at \*13-14 (S.D.N.Y. 2011).

<sup>156</sup> *See DVI*, 249 F.R.D. at 215 ("Though equity analyst coverage is not a perfect substitute for debt analyst coverage, the equity reports nevertheless provided substantial information to the Senior Notes investors. Such information, particularly forecasts of DVI's financial prospects and condition, would likewise have allowed bond investors to better understand DVI's risk profile and its potential for default."), *aff'd*, 639 F.3d 623 (3d Cir. 2011); *see also HealthSouth*, 261 F.R.D. at 635 ("The coverage by analysts of HealthSouth's equities also provided information of interest to the bond market when concerned with the overall financial health of the issuing firm.").

<sup>157</sup> *DVI*, 249 F.R.D. at 209.



Moreover, as discussed above, S&P, Moody's and Fitch all continually monitored CenturyLink's debt securities.

### **3. Cammer Factor III – Market Makers and Arbitrageurs**

#### **a) Market Makers**

125. As discussed above in Section V, the presence of many dealers or market makers is another factor that supports the conclusion that securities trade in efficient markets. These professional traders have significant advantages over small individual investors in terms of the cost of gathering, processing and trading on information.

126. Furthermore, many of the dealers trade for their own accounts.<sup>158</sup> In **Exhibit XV**, I have used the TRACE data to show that there were 343 separately identified reporting market makers for the 7.6% Note throughout the Class Period. This is a substantial number of market makers as compared to other matters where securities were deemed to have traded in an efficient market.<sup>159</sup>

#### **b) Institutional Holdings**

127. The corporate bond market is dominated by large, sophisticated institutions. Indeed, a paper by staff economists at the Board of Governors of the Federal Reserve stated the following:

The market for the U.S. corporate bonds is large and dominated by institutional investors. As of the end of 2010, *institutional investors held about three quarters of the \$7.5 trillion (sic) outstanding corporate bonds issued by U.S. firms.* In addition,

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<sup>158</sup> The Exchange Act defines market makers as follows: “The term ‘market maker’ means any specialist permitted to act as a dealer, any dealer acting in the capacity of block positioner, and any dealer who, with respect to a security, holds himself out (by entering quotations in an inter-dealer communications system or otherwise) as being willing to buy and sell such security for his own account on a regular or continuous basis.” 15 U.S.C. § 78c(a)(38).

<sup>159</sup> For instance, in the *China MediaExpress Holdings, Inc. Shareholder Litigation*, in which an investor class was certified, only an average of 20 market makers were identified. Moreover, the *China MediaExpress* court also cited to three other cases where the securities were deemed to have traded efficiently wherein only 6, 10, and 14 market makers were observed. See, *In re China MediaExpress Holdings, Inc. S'holder Litig.*, 38 F. Supp. 3d 415, 432 (S.D.N.Y. 2014).



institutional trades account for most of the dollar trading volume of corporate bonds.<sup>160</sup>

128. In **Exhibit XVI**, I show that between 50 and 73 individual institutions who were required to report their trading activity who are generally considered to be the sophisticated investors held 21% to 33% of the 7.6% Note as of the end of each year from 2013 to 2016. During the Class Period, over 120 institutions reported holdings of the 7.6% Note.<sup>161</sup> I obtained this data from Bloomberg and, per Bloomberg, the institutional data “may not represent all institutions, if they are not required to publicly disclose their holdings. Especially for fixed income securities, [Bloomberg] may not cover all holders, since public disclosure is not generally required.” Thus, it is likely there are larger institutional (and insurance company) holdings than are reflected in the data I was able to obtain from Bloomberg.

129. In conclusion, the participation of a relatively large number of dealers, standing ready to buy or sell, made an active market in the 7.6% Note, along with the fact that the 7.6% Note were held mostly by institutions, further supports my conclusion that that the 7.6% Note traded in an efficient market throughout the Class Period.

#### **4. *Cammer Factor IV – SEC Form S-3 Eligibility***

130. In Section V above, I discussed the economic logic behind this *Cammer* factor. The fact that CenturyLink was eligible to file on SEC Form S-3, and actually did reference this form during the Class Period by using the S-3 to register multiple types of securities, supports my conclusion that the 7.6% Note traded in an open, well-developed and efficient market during the Class Period.

131. As noted in the prospectus supplement for the 7.6% Note:

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the “SEC”) using a

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<sup>160</sup> Fang Cai, Song Han, and Dan Li, *Institutional Herding in the Corporate Bond Market*, Board of Governors of the Federal Reserve System, International Finance Discussion Papers, Number 1071, December 2012, p. 3 (emphasis added, citations omitted).

<sup>161</sup> Source: Bloomberg.

“shelf” registration process as a “well-known seasoned issuer.” Under this process, the document we use to offer securities is divided into two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also updates and supplements information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides you with a general description of the securities we may offer. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.<sup>162</sup>

132. The eligibility and filing of the SEC Form S-3 was undertaken with respect to unsecured senior or subordinated debt securities, preferred stock, common stock, and other security types on March 2, 2015.<sup>163</sup>

B. Other Operational Factors to Weigh When Examining Market Efficiency

**1. *Krogman Factor I – Market Value***

133. As discussed in Section V above, the *Krogman* court stated that “[m]arket capitalization, calculated as the number of shares multiplied by the prevailing share price, may be an indicator of market efficiency because there is a greater incentive for stock purchasers to invest in more highly capitalized corporations.”<sup>164</sup> In my opinion, all else constant, the same “incentive ... to invest in more highly capitalized corporations” applies with equal force to bondholders. In general, all else constant, the larger the size of the security, the more attention it will receive from brokers, analysts, individuals, institutions (especially if they have investment-size requirements), money managers, hedge funds and other financial entities.

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<sup>162</sup> ProSupp, p. S-1.

<sup>163</sup> SEC Form S-3ASR filed with the SEC on March 2, 2015. A similar filing was made on March 2, 2012 (source: SEC EDGAR database).

<sup>164</sup> *Krogman*, 202 F.R.D. at 478.

134. During the Class Period, the aggregate face value of the 7.6% Note was \$800 million, with the market value ranging from \$587 million to \$844 million.<sup>165</sup> See **Exhibits XIV and XVII**.

135. As discussed above, in *DVI* and *JFF* the courts concluded that the bonds were traded in efficient markets. For comparison purposes, the aggregate levels of notes in *DVI* and *JFF* were only \$155.0 million and \$200.0 million in par value, respectively.<sup>166</sup>

136. The 7.6% Note's relatively large aggregate face value is evidence supporting the conclusion that the 7.6% Note traded in an open, well-developed and efficient market throughout the Class Period.

## **2. Krogman Factor II – The Size of the Float**

137. As discussed above in Section V, float refers to the amount of outstanding securities that are not held by insiders of the corporation.<sup>167</sup> While insiders are subject to trading restrictions and disclosure requirements with respect to their *stock* trades, there are no such restrictions or requirement on insiders with respect to publicly traded, non-convertible debt issues (other than Section 10(b) and Rule 10b-5).

138. Generally, insiders do not hold debt of the Company that they run. There is no evidence in public reports, such as CenturyLink proxy statements or institutional reporting data, that insiders in CenturyLink held any positions in the 7.6% Note. This

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<sup>165</sup> According to CenturyLink's SEC Form 10-K, p. 94 for the year ended December 31, 2016 and 2015, the Company (excluding subsidiaries) had senior debt securities with face value of \$8,975 million and \$7,975 million, respectively. This magnitude suggests there is greater incentive for purchasers to invest in gathering information about CenturyLink senior debt securities than is reflected in the face value of the 7.6% Note alone. See *Krogman*, 202 F.R.D. at 478.

<sup>166</sup> “[DVI] issued two tranches of 9 7/8% senior notes: the first, issued in 1997, totaled \$100 million; the second, issued in 1998, totaled \$55 million.” *DVI*, 639 F. 3d at 627.

“On April 14, 1999, the Company completed the private placement of \$200.0 million, 11.0% senior subordinated notes....” *Just for Feet*, SEC Form 10-K for the period ended January 30, 1999, p. 39.

<sup>167</sup> Insiders cannot freely trade in the stock of their firm based on their privileged, nonpublic information. They are subject to both trading restrictions (blackout periods, and restrictions under Exchange Act Sections 10(b), 16(b) and 16(c)) and reporting requirements of Section 16(a).

supports my conclusion that the 7.6% Note traded in an efficient market throughout the Class Period

### **3. *Krogman Factor II – Bid-Ask Spread***

139. As discussed above in Section V, the size of the bid-ask spread in the market is an indication of the liquidity in the market and is sometimes considered a factor in determining whether the security trades in an efficient market. In *Krogman*, the court suggested, “A large bid-ask spread is indicative of an inefficient market, because it suggests that the stock is too expensive to trade.”<sup>168</sup>

140. In corporate bond markets, there are no reported bid-ask spreads. I employ a technique used by researchers in finance whereby I examine all *customer* trades with reporting dealers using the TRACE database.<sup>169</sup> As described in **Appendix I**, for each customer purchase, I calculate the spread based on all customer sales within a +/-15-minute window. I also calculate the spread for each customer sale based on all customer purchases within a +/-15-minute window. Since these transactions are a) confined to a reasonably narrow timeframe; and b) for transactions only with customers (as opposed to other dealers), this approach computes a conservative estimate of the bid-ask spread. *See Appendix I* for details.

141. The results in **Exhibit XVIII** show that for trades between dealers and their non-dealer customers (*i.e.*, eliminating all dealer-to-dealer trades), the average bid-ask spreads as a percentage of the spread mid-point was 2.48% (based on customer transactions). The median bid-ask spread as a percentage of the spread mid-point range

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<sup>168</sup> *Krogman*, 202 F.R.D. at 478.

<sup>169</sup> *See*, for example, Paul Schultz, *Corporate Bond Trading Costs: A Peek Behind the Curtain*, 56 J. Fin. 677-98 (2001).

was 2.55%.<sup>170</sup> These are not dissimilar to liquid NASDAQ stock spreads which, based on academic research averaged 2.55%.<sup>171</sup>

142. In calculating the bid-ask spreads, above, I have eliminated dealer-to-dealer trades, which are likely completed at substantially lower bid-ask spreads. I also calculated the spreads realized by market makers for purchase and sale transactions made to either customers or other brokers by the same market maker within +/-15 minutes. *See Appendix I* for details.

143. The results in **Exhibit XVIII** show that for potential market-making trades by specific dealers, the average bid-ask spread as a percentage of the spread mid-point range was 1.09%. The median bid-ask spread as a percentage of the spread mid-point was 0.93%. These too are comparable to liquid NASDAQ stock spreads which, based on academic research averaged 2.55%.<sup>172</sup> Further, larger transactions generally have substantially lower spreads than the average and I have not broken down the bid-ask spreads by transaction size.

144. The reasonably narrow bid-ask spread, suggesting that the 7.6% Note traded in a liquid market, supports my conclusion that the 7.6% Note traded in an efficient market throughout the Class Period.

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<sup>170</sup> See, for example, Table 6, panel C in Michael A. Goldstein, Edith S. Hotchkiss and Erik R. Sirri, *Transparency and Liquidity: A Controlled Experiment on Corporate Bonds*, 20 Rev. of Finl. Studies, 235-273 (2007).

<sup>171</sup> Kee H. Chung and Hao Zhang, *A Simple Approximation of Intraday Spreads Using Daily Data*, 17 J. Fin. Markets, 94, Table 2 (2014). The paper compared data using closing prices from CRSP (Center for Research in Security Prices) to intraday data and showed the spreads are very close. The average bid-ask spread for Nasdaq common stocks was 2.55% in 2009, the most recent year examined by the authors.

<sup>172</sup> Kee H. Chung and Hao Zhang, *A Simple Approximation of Intraday Spreads Using Daily Data*, 17 J. Fin. Markets, 94, Table 2 (2014). The paper compared data using closing prices from CRSP (Center for Research in Security Prices) to intraday data and showed the spreads are very close.

**4. *Summary of the Application of the Operational Factors to the 7.6% Note***

145. Not only do those factors evaluated specifically for the 7.6% Note above support the conclusion that the 7.6% Note trades in an efficient market, but it must be noted that several *Cammer/Krogman* factors discussed above for CenturyLink common stock apply uniformly or substantially similarly to the 7.6% Note, and thus support a finding of market efficiency for both of CenturyLink's securities at issue in this matter. First, the benefits of the dissemination and processing of information about CenturyLink from extensive analyst and credit rating coverage (*Cammer-2*) extends to both CenturyLink's securities and supports market efficiency. Second, the importance of the eligibility of CenturyLink to file an SEC Form S-3 (*Cammer-4*) likewise extends to both CenturyLink's securities and supports market efficiency. Third, the large market capitalization of CenturyLink's common stock, its debt securities and its 7.6% Note (*Krogman-1*) extends to both CenturyLink's securities and supports the conclusion that the 7.6% Note traded in an efficient market.<sup>173</sup> Finally, there is no evidence that any insiders held the 7.6% Note (*Krogman-2*, the size of the float), which would also support the conclusion that the 7.6% Note traded in an efficient market. Thus, each of these features apply to both of CenturyLink's securities and are consistent with and support a conclusion of market efficiency for both securities.

**IX. THE PRICE-RELATED FACTORS DESCRIBING MARKET EFFICIENCY FOR THE 7.6% NOTE**

**A. Event Study for the 7.6% Note**

146. As discussed above in Section VI, to perform an event study, one begins by separating the impact on security price movements of market- and industry-wide factors from the impact of firm-specific factors. For bonds, an event study uses the same approach, but a slightly different specification of the regression model. As with a single-issuer

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<sup>173</sup> For bonds, courts have found that market capitalization for stocks is analogous to the total market value of the bonds calculated as the principal amount outstanding (the total face value) multiplied by the current price of the security.

common stock, this approach uses a so-called market model to partition a single company's bond price movement on each trading day into various components. For common stock, there are three parts: the movement caused by market-wide factors, or the "market effect"; the movement caused by industry-wide factors, or the "industry effect"; and the movement caused by the "firm-specific effect." For bonds, these three components are relevant along with two other elements discussed above in Section VII, namely the credit-risk effect and the time-to-maturity effect.

147. Furthermore, as discussed above, bond-pricing theory tells us that changes in prices will take place based on changes in discounted cash flows of the company. Thus, in addition to those factors that impact the common stock price there are these two other factors, or:

- (1) The expected rate of return on similar maturity, riskless debt (*i.e.*, U.S. government bonds); and
- (2) The default risk or the probability that the company will be unable to satisfy some or all of the indenture requirements given current and expected future economic conditions.

148. Therefore, to run the market model I add explanatory variables to the market model specification used for CenturyLink's common stock that account for these two other exogenous factors. Thus, the regression specification is as follows:

$$N_t = a + \beta_1(R_{mt}) + \beta_2(INDUSTRY_t) + \beta_3(CREDIT_t) + \beta_4(MATURITY_t) + e_t.$$

149. In this equation,  $N_t$  is the daily return to the Note. As with my analysis of CenturyLink's common stock I use  $R_{mt}$  as a proxy for the daily market return, and  $INDUSTRY_t$  as a proxy for the daily industry return. I then add  $CREDIT_t$ , which is the daily return of an index of comparably risky bonds, and  $MATURITY_t$ , which is the daily return of a treasury security with the same time-to-maturity as each of the 7.6% Note. In each of the CenturyLink Note regressions, the explanatory variables are:

$R_{mt}$ : the S&P500 Total Return Index return (Bloomberg ticker "SPTR");

INDUSTRY<sub>t</sub>: the S&P Composite 1500 Telecommunication Services Total Return Index (Bloomberg ticker “SPTRSC50”);

CREDIT<sub>t</sub>: the ICE BofAML 15+ Year BB Cash Pay High Yield Index (Bloomberg ticker “J8A1”); and

MATURITY<sub>t</sub>: the return of a Treasury Note with due date closest to the maturity date of the 7.6% Note (Bloomberg ticker “912810QC5”).

150. The return for INDUSTRY<sub>t</sub> is net of the S&P500 Total Return and the return for CREDIT<sub>t</sub> is net of the Treasury Note returns.

151. Econometric regression methods are used to estimate the parameters or coefficients in the equation above, namely  $\alpha$ ,  $\beta_1$ ,  $\beta_2$ ,  $\beta_3$  and  $\beta_4$ . For the 7.6% Note, the first 120 days of the 120-day regression period are estimated using data that pre-dates the beginning of the Class Period, while I begin the subsequent 120-day rolling regressions from that point onward. To estimate the parameters of the market model for the 7.6% Note on each of the days, I also include “dummy” variables to account for possible anomalous Note price reactions on the impact dates of corrective disclosure dates alleged in the Complaint and days on which the Company announced earnings.<sup>174</sup>

152. For the regressions I calculate  $N_t$  or the daily return to the 7.6% Note using volume-weighted average prices (“VWAPs”) as explained in **Appendix I**. The VWAPs of the 7.6% Note are based on transactions between 9:30 a.m. and 4:00 p.m. The 7.6% Note has VWAPs on 99.9% of the days during the Class Period. For those dates without VWAPs, I calculate multi-day returns for both the 7.6% Note and the related explanatory variables.<sup>175</sup>

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<sup>174</sup> The impact dates for the 21 earnings-related or alleged corrective disclosure dates are: 11/8/2012, 2/14/2013, 5/9/2013, 8/8/2013, 11/7/2013, 2/13/2014, 5/8/2014, 8/7/2014, 11/6/2014, 2/12/2015, 5/6/2015, 8/6/2015, 11/5/2015, 2/11/2016, 5/5/2016, 8/4/2016, 10/31/2016, 2/9/2017, 5/4/2017, 6/16/2017, and 6/19/2017.

<sup>175</sup> By multi-day returns, I mean if the note has no VWAP on a day, then a two-day return is computed, as are the comparable variables used in the analysis.



B. Cammer Factor V – Price Reaction to Unexpected New Information

**1. *Cause and Effect Analysis Examining Days with Disclosures about CenturyLink's Credit Rating***

153. During the Class Period there were three dates when there were disclosures about changes in CenturyLink's credit ratings that possibly included material, unanticipated information. First, early in the Class Period, on March 14, 2013, Moody's downgraded the 7.6% Note to Ba2.<sup>176</sup> Although Moody's lowered its rating from investment grade to non-investment grade, it was basically catching up to S&P and Fitch (the other two rating agencies), which had already rated CenturyLink as non-investment grade as of the start of the Class Period. Second, on March 15, 2016, Moody's downgraded the 7.6% Note to Ba3 (while neither of the other rating agencies changed their ratings).<sup>177</sup> Finally, on October 31, 2016, S&P, Fitch and Moody's all put the 7.6% Note on negative credit watch.<sup>178</sup>

**a) Multi-Day Returns**

154. Before I examine the price reactions to credit rating changes it is important to remember that, as discussed above, corporate bonds do not generally trade as frequently as common stocks. Therefore, it can often take longer for the bond price to respond to new information. Second, by construction the volume-weighted average prices (VWAP) use information from all transactions between 9:30 a.m. and 4:00 p.m. Therefore, when disclosures are made in the middle of the trading day, VWAP combines transactions from both before and after the disclosure. Thus, when examining cause-and-effect, this can affect the empirical results, especially in the case when the post-disclosure transaction volume is lower than the pre-disclosure transactions volume. Third, as discussed below, academics and courts have often found that after a disclosure, dissemination and processing

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<sup>176</sup> Source: Bloomberg. Also see “\*DJ Moody's Lowers Centurylink's Senior Unsecured Rating To Ba2; Outlook Stable,” Dow Jones Newswires, March 14, 2013, 11:07 a.m.

<sup>177</sup> Source: Bloomberg. Also see “Moody's downgrades CenturyLink's CFR to Ba2; outlook stable,” Moody's Investors Service Press Release, March 15, 2016 (“Moody's ... has downgraded CenturyLink, Inc.'s ... senior unsecured debt rating to Ba3 from Ba2.”).

<sup>178</sup> Source: Bloomberg; see *infra* note 189.

of complex information often can take more than a single trading day to be reflected in the security price. In combination these issues justify using multi-day returns in my analyses.

155. As mentioned above, using multi-day returns is common in securities litigation. For example, in a recent Court decision, *Monroe County Employees Retirement System v. Southern Company*, which focused on common stock, the Court made it clear that it is not uncommon for a financial security to take longer than a single trading day to absorb and reflect all publicly available information.<sup>179</sup> The *Monroe* Court laid out the arguments as follows:

First, using exclusively one-day event windows does not change [] conclusion[s] concerning market efficiency. As a result, the debate about event windows in this case is largely academic. Second, there are many cases that find that multi-day event windows are appropriate for event study analysis in securities fraud class actions.<sup>180</sup> Third, and more broadly, the Supreme Court has expressly refused to “adopt any particular theory of how quickly and completely publicly available information is reflected in market price.”<sup>181</sup> Fourth, academic literature supports the use of two-day (or more) event windows.<sup>182</sup> Fifth, the Court finds, in accordance with the

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<sup>179</sup> *Monroe Cty. Employees’ Ret. Sys. v. Southern Co.*, 332 F.R.D. 370, 391 (N.D. Ga. 2019) (“*Monroe*”).

<sup>180</sup> *Monroe*, 332 F.R.D. at 391 (collecting cases); *In re DVI, Inc. Sec. Litig.*, 639 F.3d 623, 635 (3rd Cir. 2011) (“That some information took two days to affect the price does not undermine a finding of efficiency.”), *abrogated on other grounds by Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 133 S. Ct. (2013); *In re Xcelera.com Sec. Litig.*, 430 F.3d 503, 513 n.11 (1st Cir. 2005) (rejecting argument that two-day window is inconsistent with efficient market); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 310 F.R.D. 69, 96 (S.D.N.Y. 2015) (“A two-to three-day window is common in event studies.”); *In re Vivendi Universal, S.A., Sec. Litig.*, 634 F. Supp. 2d 352, 372 (S.D.N.Y. 2009) (using three-day window); *Fogarazzo v. Lehman Bros.*, 263 F.R.D. 90, 104 (S.D.N.Y. 2009) (accepting event study with three-day window and rejecting argument that multi-day window only applied “where the timing of discrete events was [not] ascertainable”).

<sup>181</sup> *Monroe*, 332 F.R.D. at 391 (“Following its decision in *Basic*, the Supreme Court in *Halliburton II* reiterated that it would not enter the fray of academic debates about the speed at which information is impounded into a stock price, and reconfirmed that market efficiency is based on the fairly modest premise that market professionals generally consider most publicly announced material statements about companies, thereby affecting stock market prices.” (internal quotation marks and citations omitted)).

<sup>182</sup> *Monroe*, 332 F.R.D. at 391-392 (“For example, MacKinlay explains that two-day event windows are appropriate when analyzing earnings announcements. Professor Feinstein cited

academic literature, that when the particular facts and circumstances justify investigating multi-day event windows, such analysis is appropriate. Finally, the Court rejects Defendants' suggestion that [multi-day] analysis should be disregarded because [it] did not analyze only one-day windows or only two-day windows. The Court is unaware of any rule, and Defendants cite none, requiring that one must commit at the outset, before analyzing the data, to investigate only one-day or only two-day event windows. [An] event study analysis is an investigation, and the results might compel you to look at a larger window.<sup>183</sup>

156. It is clear from this decision and the approach that many other courts have used that analyses based on multi-day returns is reliable for evaluating whether a security trades in an efficient market. They have realized, like academics and the *Enron* Court, that there is no such thing as a perfectly efficient market, and it might take more than a trading day for news to be disseminated and digested (or processed) by interested parties.

**b) March 14, 2013**

157. On March 14, 2013 at approximately 11:00 a.m. (Eastern Time), Moody's downgraded CenturyLink's senior unsecured debt rating to Ba2 from Baa3.<sup>184</sup> This two notch drop in ratings to non-investment grade (second notch of highest tier) brought Moody's ratings in line with Standard & Poor's rating of BB and one notch below Fitch's non-investment grade rating of BB+.<sup>185</sup> In other words, Moody's evaluation of the credit

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multiple other legal and academic papers endorsing the use of multi-day event windows and explaining that price reactions to news sometimes occur over two or more trading days, including a paper by David I. Tabak, who explains that "[i]n securities fraud cases, many experts have adopted the convention of looking at one-day, two-day, or five-day periods following an announcement." ... Although stock price reactions generally *begin* quickly, this does not necessarily mean that stock price reactions always *end* quickly. Rather, as Professor Feinstein explained, "[i]t is not settled science that an efficient market price reaction is over within a matter of minutes." (emphasis in original)).

<sup>183</sup> *Monroe*, 332 F.R.D. at 393.

<sup>184</sup> "Moody's lowers CenturyLink's senior unsecured rating to Ba2; outlook stable," Moody's Investors Service Press Release, March 14, 2013; "DJ Moody's Lowers Centurylink's Senior Unsecured Rating To Ba2; Outlook Stable," Dow Jones Newswires, March 14, 2013, 11:07 a.m.

<sup>185</sup> Source: Bloomberg.

risk of the 7.6% Note was then comparable to the level of credit risk previously disclosed by S&P, while Fitch's rating remained one notch higher still than S&P's rating.

158. The 7.6% Note price declined 0.41% on March 14, 2013, with an abnormal return of -0.28%. The decline is not statistically significant. Because the VWAP included transactions both before and after the announcement of the reduction in the credit rating I have also evaluated the decline on March 15, 2013, as well as the two-day abnormal return. The 7.6% Note declined slightly on the following trading day of March 15, 2013, dropping -0.16% with an abnormal return of 0.04%. The two-day decline is also not statistically significant. *See Exhibit XIX.*

159. It is likely the price decline was not statistically significant because it was not "unanticipated," because as mentioned above, Moody's was simply bringing its credit rating in line with S&P and Fitch. Therefore, even though the credit rating decline is material information, because this particular event arguably incorporated no new information about the credit risk of CenturyLink, it would not necessarily be expected to cause a statistically significant reaction in an efficient market.

**c) March 15, 2016**

160. At 3:45 p.m. on March 15, 2016, Moody's downgraded CenturyLink's senior unsecured debt rating to Ba3 from Ba2.<sup>186</sup> This single notch drop in ratings brought Moody's ratings one notch below Standard & Poor's rating of BB and two notches below Fitch's non-investment grade rating of BB+.<sup>187</sup> In other words, Moody's disclosed their evaluation that there was a greater level of credit risk for the 7.6% Note than they had previously assessed. Moreover, this increased credit risk was now greater than any of the three major credit rating agencies had previously assessed.

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<sup>186</sup> "Moody's downgrades CenturyLink's CFR to Ba2; outlook stable," Moody's Investors Service Press Release, March 15, 2016, 3:45 p.m. ("Moody's ... has downgraded CenturyLink, Inc.'s ... senior unsecured debt rating to Ba3 from Ba2.").

<sup>187</sup> Source: Bloomberg.

161. The downgrade occurred very close to the market close.<sup>188</sup> Given that there were no transactions utilized in the calculation of VWAP for March 15, 2016 that occurred after 3:45 p.m., the VWAP for this day represents the pre-announcement price. The daily abnormal returns for the 7.6% Note on March 16, and 17, 2016 are -2.42% and -1.81%, respectively. The March 16, 2016 abnormal return of -2.42% is considered insignificant because its p-value is only at the 6% level. However, even though neither of the daily returns on March 16 and 17, 2016 are statistically significant at the 5% significance level, the two-day cumulative abnormal return for March 16-17, 2016 is statistically significant at the 5% level. **See Exhibit XIX.**

162. This two-day abnormal return is consistent with the conclusion that the information about the credit rating decline was new, material, unanticipated information, which resulted in a price decline for the 7.6% Note.

**d) October 31, 2016**

163. On October 31, 2016, all three credit rating agencies put CenturyLink on negative creditwatch in conjunction with CenturyLink's announcement that it would be acquiring Level 3 Communications.<sup>189</sup> In other words, all three credit rating agencies contemporaneously disclosed their evaluation that there was likely a greater level of credit risk for the 7.6% Note than they had previously assessed.

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<sup>188</sup> Based on Bloomberg, the release was at 3:45 p.m. on March 15, 2016.

<sup>189</sup> "Moody's Places Centurylink's Ratings On Review For Downgrade Following Level 3 Acquisition Announcement," Dow Jones Institutional News, October 31, 2016, 12:14 p.m.; "\*S&PGR Affirms CenturyLink 'BB/B' Rtg On Level 2 Buy Plan," Dow Jones Institutional News, October 31, 2016, 2:42 p.m. ("...we are placing our rating on CenturyLink's senior unsecured debt on CreditWatch with negative implications..."); "\*Fitch Places CenturyLink's 'BB+' IDR on Negative Watch on Proposed LVLT Acquisition," Dow Jones Institutional News, October 31, 2016, 2:54 p.m.

CenturyLink also announced earnings the same day.

I note that two trading days earlier, October 27, 2016, both CenturyLink's common stock and the 7.6% Note had large positive returns that were statistically significant at the 1% significance level. There were multiple news reports that CenturyLink and Level 3 were in advanced merger talks.

164. The 7.6% Note price declined on both October 31, 2016 and November 1, 2016, with both abnormal returns being statistically significant at the 1% significance level. Likewise, the cumulative two-day decline is statistically significant at the 1% level. *See Exhibit XIX.*

165. This is consistent with the conclusion that the information about the negative creditwatch was new, material, unanticipated information, and resulted in a price decline for the 7.6% Note.

**e) Summary**

166. Therefore, overall, even with only three credit-related events, the response of the 7.6% Note to the credit-related information is consistent with and support the conclusion that the 7.6% Note traded in an efficient market.<sup>190</sup>

**2. Cause and Effect Analysis Examining the Relationship Between Abnormal Returns and Volume**

167. As discussed above, in general there is much lower volatility of bond prices and often less sensitivity of bond prices to new earnings-related information unless such news affects the company's credit risk. For this reason, I use an academic-based alternative, discussed below, to the "news/no-news" test to examine the relationship over the Class Period between the flow of information and the returns to the 7.6% Note.

168. Based on academic research and tests often employed in securities fraud litigation, I examine the overall relationship between price volatility of the 7.6% Note and common stock volume to empirically evaluate the impact of information flow on the price of the 7.6% Note throughout the Class Period.<sup>191</sup> The key is that stock volume and price

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<sup>190</sup> Any time when there is a relatively short class period and courts have to evaluate whether a stock trades in an efficient market, generally, the courts find the event study analysis to be helpful. *See, for example, Wilson v. LSB Indus.*, 2018 U.S. Dist. LEXIS 138832, at \*36 (S.D.N.Y. 2018) (accepting event study that used three news days); *Todd v. STAAR Surgical Co.*, 2017 U.S. Dist. LEXIS 1919, at \*25-31 (C.D. Cal. 2017) (accepting event study that used three news days); *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 282 n. 22 (N.D. Ala. 2009) (accepting event study that used two dates).

<sup>191</sup> I and others have utilized this empirical test in our reports. I utilized it in my report that was cited recently in *Applied Optoelectronics* in the United States District Court for the Southern District of Texas, in which the class was certified. *See* No. 4:17-cv-02399, ECF No. 125 ("Dr.

movements of the 7.6% Note should have common ties to the flow of new information about CenturyLink. Numerous academic studies support the concept that common stock volume is a good proxy for flow of information — particularly because, as set forth above, the common stock is efficient (so its volume is generally responding to new information).<sup>192</sup>

169. Therefore, for my test I measure the flow of information into the market using the daily volume of CenturyLink common stock. Common stock volume is likely a better proxy for new information flow to use in this test than bond volume, for three reasons. First, as discussed above, there is academic support to use common stock volume as a proxy for the flow of information. Second, the common stock volume should be independent from any possible price pressures in the market for the 7.6% Note and thus common stock volume addresses reverse causality concerns.<sup>193</sup> And third, in my view, the measure of common stock volume over time is a more reliable proxy than the volume of the 7.6% Note, because bonds trade less frequently and less continuously.

170. For these reasons I examine cause-and-effect for the 7.6% Note throughout the Class Period using the empirical relationship between the 7.6% Note price volatility

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Hartzmark’s report provides sufficient information to support a finding of a causal relationship between the release of information and AOI stock price and supports a finding of market efficiency.”).

<sup>192</sup> This is consistent with Karpoff’s conclusion that: “Although one can question the asserted causality, numerous empirical findings support what will be called here a ‘positive volume-absolute price change correlation...’” and “[i]t is an old Wall Street adage that ‘It takes volume to make prices move.’” Jonathan M. Karpoff, *The Relation between Price Changes and Trading Volume: A Survey*, 22 J. of Fin. and Quantitative Analysis, 109-126, 112 (1987) (“Karpoff”).

For example, all else constant, abnormal security returns are expected to generally be significantly more volatile on earnings release dates or other news dates than on other trading days – *i.e.*, the abnormal returns are likely to be larger (in absolute magnitude) than average. Daniella Acker, *Implied Standard Deviations and Post-Earnings Announcement Volatility*, 29 J. of Bus., Fin. and Accounting, 429-456, 452 (2002) finds that, “[t]he tests on volatility changes around [earnings] announcements indicate that announcements that are easy to interpret or announcements of good news are both associated with a volatility peak on the day of the announcement itself.”

<sup>193</sup> In other words, if supply and demand pressures as measured by the volume of the 7.6% Note are causing greater volatility, this might not be due to information.



and the CenturyLink common stock volume. I test the relationship by regressing the daily 7.6% Note absolute abnormal returns on the log of daily trading volume of the common stock over the Class Period. As shown in **Exhibit XX**, the relationship between the two variables is positive and highly statistically significant. This suggests that the price of the 7.6% Note moves in response to the flow of new information, *i.e.*, that there is a cause and effect relationship between the flow of information and 7.6% Note price movements, which supports the conclusion that the 7.6% Note traded in an efficient market throughout the Class Period.

### ***3. Cause and Effect Analysis Examining Autocorrelation***

171. In Section VI.B.4, I discussed the importance in the investigation of market efficiency of evaluating autocorrelation. In this section I examine this property for the abnormal returns of the 7.6% Note. However, to begin, I discuss how the extensive academic research on the microstructure of financial markets applies to this analysis. This research has been motivated by observed ‘anomalies’ in price movements of financial instruments, especially those traded in the most efficient markets, such as the NYSE. Many of these so-called return anomalies are explained by the accepted reality that securities markets are not perfect. Whether securities are traded on the NYSE or the over-the-counter markets, there are inevitable frictions and institutional structures that lead to bid-ask spreads, different timing of trades and various measurement problems.<sup>194</sup> Therefore, high frequency transactions data comes along with certain caveats. To conduct a careful analysis, it is mandatory that various market microstructure effects must be taken into account in empirical analyses. These microstructure issues introduce a variety of statistical problems that make autocorrelation analyses less robust for corporate bonds than common stock, simply due to the construction of the return series.

172. First, because there is less frequent trading of corporate bonds, I had to choose a method to compute a representative price for each day and thereby a return for that day. The approach I explained earlier in this report is based on constructing a time-series of

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<sup>194</sup> For a discussion of how different trading and markets might impact price discovery, *see*, for example, Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners* (Oxford University Press, 2003).

volume-weighted average prices and is supported by academic research and is the superior method.<sup>195</sup>

173. Second, and most critically for this report for testing for autocorrelation is the issue often referred to in the academic literature as the “bid-ask bounce.” To explain, in the trade and academia the “bid price” represents the price at which a dealer is willing to buy a security, while the “ask price” represents the price at which a dealer is willing to sell a security. Because, all else constant, the bid price is generally lower than the ask price, the *bid-ask spread* represents the compensation the dealer earns by standing ready to provide immediate execution services. This positive spread also offsets the costs the dealer incurs for maintaining a large inventory of bonds and serves to compensate the dealer for the risk of adverse price movements between the time the dealer acquires the bond and subsequently sells it. The bid-ask spread also compensates the dealer for the value of its time, specialized expertise and other opportunity costs.

174. Bid-ask bounce occurs in all high-frequency transaction data as successive trades tend to bounce randomly between buys and sells. Specifically, the bid-ask bounce occurs when bond prices are relatively stable and orders arrive randomly.<sup>196</sup> The *bid-ask*

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<sup>195</sup> For example, *see* Hendrik Bessembinder, Kathleen M. Kahle, William F. Maxwell and Danielle Xu, *Measuring Abnormal Bond Performance*, 22 Rev. Finl Stds. 4219, 4219 (2009) (“Weighting individual trades by size while eliminating noninstitutional trades from the TRACE data also increases the power of the tests to detect abnormal performance, relative to using all trades or the last price of the day.”).

<sup>196</sup> Suppose that the value of a bond is \$100. Also assume that the market is efficient, there is no firm-specific news, interest rates and bond spreads are constant, and there is negligible probability of default. Further assume that the bid-ask spread is one percent or \$1.00. Hence, if a customer buy order arrives, the dealer executes that transaction at its ask price, or \$100.50. If a customer sell order arrives, the dealer executes that transaction at its bid price, or \$99.50.

Assume now that buy and sell orders arrive in a completely random fashion. If a customer buy order is followed by a customer buy order, the price will remain unchanged at \$100.50. If, however, a customer buy order is followed by a customer sell order, then price will appear to fall by \$1.00 (from \$100.50 to \$99.50). Subsequently, if another buy order arrives, price will revert back to \$100.50. Finally, if another sell order arrives, price will remain at \$99.50.

Given completely random arrival of customer buy and sell orders, a positive return will either be followed by zero return (50 percent likelihood) or negative return (50 percent likelihood), which average to be a negative return. Hence, statistically speaking, positive returns will tend to be followed by negative returns on average. Similarly, a negative return will either be followed by zero return (50 percent likelihood) or positive return (50 percent likelihood), which

*bounce can create the illusion of negative serial correlation* in security returns when there is none in reality. Hence, by ignoring the effect of the bid-ask bounce, an empiricist might incorrectly conclude that the bond returns are predictable because of the observed negative first-order serial correlation. However, this is an anomaly created by the trading activity in the market; it is just an illusion. The negative first-order serial correlation is simply an artifact of the bid-ask bounce, and because investors are unable to earn arbitrage profits using the systematic, negative serial correlation of bond returns, the market is still consistent with market efficiency.<sup>197</sup>

175. My statistical analysis of abnormal returns for the 7.6% Note for 1,091 days of the Class Period shows there is negative statistically significant autocorrelation, which could simply represent bid-ask bounce. I derive a coefficient of -0.25 representing the measurement of the relationship between the abnormal current (*i.e.*, today) and lagged (*i.e.*, yesterday) returns and a *t*-statistic of -8.34. A *t*-statistic in absolute value of 1.96 or above would indicate a statistically significant relationship between yesterday's and today's abnormal returns.

176. Although there is statistically significant negative autocorrelation, as measured by the coefficient on the lagged abnormal return, it is not economically meaningful given the average and median bid-ask spreads of 2.48% and 2.55%, respectively, I calculated in Section VIII.B.3, above. For there to be meaningful economic profit opportunities from the measured daily autocorrelation, the predictable potential profit from autocorrelation would need to be greater than normal transaction costs (*e.g.*, the bid-ask spread).<sup>198</sup> The regression coefficient of -0.25 means that the average

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average to be a positive return. Hence, again statistically speaking, negative returns will tend to be followed by positive returns on average. In this simple setting, even if the bond's true value remains at \$100, the observed transaction prices will bounce between \$100.50 and \$99.50 and the time-series of returns to the bond will exhibit statistically significant first-order negative serial correlation of returns.

<sup>197</sup> See R. Roll, *A simple implicit measure of the effective bid-ask spread in an efficient market*, 39 J. Fin., 1127 (1984); and L. Harris, *Estimation of stock price variances and serial covariances from discrete observations*, 25 Jnl. of Fin. and Quant. Analysis, 291 (1990).

<sup>198</sup> To earn profits the trader must both enter and exit the market, so he will have to pay the full bid-ask spread.

predictable component of today's abnormal return based on yesterday's abnormal return would be one-fourth of yesterday's return. Thus, on average, for the predictable portion of today's return based on yesterday's return to exceed the 2.5% bid-ask spread, the daily abnormal return would have to exceed 10% in absolute value (since one fourth of 10% is 2.5%). In CenturyLink's case, during the Class Period, there were no instances of an abnormal return greater than 10% in magnitude, and only one instance of an abnormal return greater than 5% in magnitude. Indeed, the average of the absolute value of the daily abnormal returns is 0.65%, and thus one-fourth of this is approximately 0.16%. Relative to a cost of 2.5%, it is clear there are no profitable naïve trading strategies available from the statistically significant autocorrelation measured in the regression, as any gains from trading would be more than erased by transactions costs.

177. Therefore, while the 7.6% Note abnormal returns exhibit statistically significant negative autocorrelation, that relationship can be explained by the bid-ask bounce, and is thus not economically meaningful because it is too small to form the basis of a profitable naïve trading strategy. Thus, this factor offers support for the conclusion that the 7.6 % Note traded in an efficient market.

#### ***4. Analysis Examining Corrective Disclosure Dates***

178. I have been asked by Counsel to analyze whether the 7.6% Note prices reacted to the alleged corrective disclosures in a way that is consistent with what would be expected of a stock that trades in an efficient market. In **Exhibit XXI**, I present empirical information related to the abnormal returns for those days when the Complaint alleges there were corrective disclosures. The Complaint alleges there were three corrective disclosures: Friday, June 16, 2017; Monday, June 19, 2017; and July 12, 2017.<sup>199</sup> Generally, all three disclosures with potential impacts have the expected statistically significant price responses.

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<sup>199</sup> Complaint ¶¶152, 158, 163.

**a) Friday June 16, 2017**

179. Alleged corrective information was disclosed on Friday, June 16, 2017 at 1:50 p.m. (Eastern Time) in a Bloomberg news story.<sup>200</sup> Given that there was a greater volume of transactions in advance of the disclosure than took place afterwards I conservatively utilize the VWAP for June 16, 2017 as the pre-announcement price. As shown in **Exhibit XXI** the -2.65% abnormal return of the 7.6% Note on June 19, 2017 following this disclosure is highly statistically significant (with a p-value at or below 0.01, which denotes statistical significance with greater than 99% confidence).

**b) Monday June 19, 2017**

180. For the alleged corrective disclosure over the weekend of June 17-18, 2017 and on June 19, 2017, I also utilize the VWAP for June 16, 2017 as the pre-announcement price. As shown in **Exhibit XXI**, the abnormal returns are -2.65% and -2.46%, respectively, on June 19, 2017 and June 20, 2017. Both these abnormal returns are highly statistically significant (with p-values at or below 0.01, which denotes statistical significance with greater than 99% confidence).

**c) Wednesday July 12, 2017**

181. Alleged corrective information was disclosed on July 12, 2017 at approximately noon (Eastern Time), when the Complaint alleges that “the Minnesota Attorney General announced that it had filed a lawsuit against CenturyLink alleging violations of state consumer protection laws after a year-long investigation.”<sup>201</sup> Given that there was a greater volume of transactions in advance of the disclosure than took place afterwards I conservatively utilize the VWAP for July 12, 2017 as the pre-announcement price. As shown in **Exhibit XXI**, the abnormal return following this disclosure on July 13, 2017 of -1.22% is a statistically significant (with a p-value at or below 0.05, which denotes statistical significance with greater than 95% confidence).

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<sup>200</sup> “CenturyLink Is Accused of Running a Wells Fargo-Like Scheme,” Bloomberg News, June 16, 2017, 1:50 p.m.

<sup>201</sup> Complaint, ¶18. “\*Minnesota AG Filed Suite vs CenturyLink on Billing Issues,” Bloomberg News, July 12, 2017, 12:04 p.m.

**d) Summary**

182. Overall, the price reactions for CenturyLink's 7.6% Note on the alleged corrective disclosure dates are consistent with what an economist would expect when a security trades in an efficient market.

**C. Conclusion Based on the Basket of Factors the Courts Evaluate**

183. My empirical analyses in this section shows that the disclosure of CenturyLink-specific news caused reasonably rapid and significant movements in the prices of the 7.6% Note. Moreover, the empirical results for the evaluation of the operational factors I presented also support for my conclusion that the 7.6% Note traded in an efficient market throughout the Class Period. In summary, when examining the basket of factors that Courts generally rely upon for class certification decisions, which are also consistent with the fundamental principles of economics and finance that academics rely upon to evaluate market efficiency, the evidence supports the conclusion that the 7.6% Note traded in an efficient market throughout the Class Period.

**X. ABILITY TO CALCULATE DAMAGES ON A CLASS-WIDE BASIS**

184. As set forth in the Complaint, Plaintiffs allege that Defendants violated Section 10(b) of the Exchange Act. As explained below, damages for this claim can be calculated on a class-wide basis using a common methodology for each of CenturyLink's publicly-traded securities.<sup>202</sup>

**A. Calculating Damages for Violation of § 10(b) of the Exchange Act for Both Common Stock and the 7.6% Note**

***1. Summary***

185. The calculation of class-wide damages for a violation of Section 10(b) of the Exchange Act is subject to a common and broadly accepted methodology, which indeed is routinely applied and has become a virtual standard in federal securities litigation just like this CenturyLink matter. This class-wide damages methodology is generally referred to as

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<sup>202</sup> As previously noted, I have not been asked to calculate or opine on the quantum of damages here.

the “out-of-pocket” (“OOP”) method. Using the OOP method, damages suffered by Class Members are measured based on the investors’ inflation losses.

186. To implement the OOP method, which is based on a relatively straightforward, standard and commonly-used formula, inputs are calculated. In the OOP method, the inputs are the daily levels of artificial inflation in the prices for the CenturyLink securities caused by Defendants’ alleged misrepresentations and/or omissions. Daily levels of artificial inflation are calculated as the difference between the actual prices paid on that day for the CenturyLink securities and the true or “but-for” values of the securities absent the alleged misrepresentations and omissions (*i.e.*, had the truth been disclosed the price would have been the true value). Inflation losses are then calculated based on the inflation on the date the Class Member acquires their securities less the inflation on the date the Class member sells their securities (or if unsold, based on zero inflation following the Class Period).

187. This common methodology and the related inputs are applied on a class-wide basis. In the end, the inputs or the daily levels of artificial inflation (*i.e.*, the artificial inflation ribbon) along with the actual trading activity of Class Members are used to calculate individual damages in a mechanical and formulaic manner.<sup>203</sup>

## ***2. Description of the OOP Method***

188. The common damages methodology I propose is almost universally applied in federal securities litigation. One can think of the OOP method as a straightforward, standard and commonly-used formula — for example, akin to the formula of the slope of a line taught in sixth grade algebra; namely  $Y = a + bX$ . To solve this simple formula for Y, one uses information to estimate a and b, and then simply inputs X into the formula to solve for Y. To calculate the inputs for the OOP method or formula, an expert often begins with the same type of event study I used above in Sections VI and IX to evaluate the price-

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<sup>203</sup> In addition, the 90-day period following the end of the Class Period would also need to be examined. Under the Private Securities Litigation Reform Act of 1995 (“PSLRA”), a plaintiff may not recover more than the difference between the purchase price and the mean trading price of the stock during the 90-day look-back period. *See* 15 U.S.C. § 78u-4(e)(1).



related factors. Using the results of the event study along with the disclosures of firm-specific information, daily abnormal returns or price movements are calculated.

189. The daily levels of artificial inflation—the inputs into the OOP formula—are calculated and represented by what economists generally refer to as the “inflation ribbon.” This ribbon represents an estimate of the daily level of artificial inflation in the prices of the CenturyLink securities caused by the Defendants’ alleged misrepresentations and omissions, which are based on the price reactions to disclosures either related to or revealing the alleged misstatements and omissions.

190. Calculating actual inputs into the OOP method by parsing and scaling the abnormal returns (if it were required) requires an analysis of *loss causation*. But the Supreme Court’s *Halliburton I* Opinion determined that loss causation is a common issue that need not be analyzed at the class certification stage.<sup>204</sup> Thus, for present purposes, one need only realize that the above-described inputs (*i.e.*, the inflation ribbon) will be common to all class members and applied class-wide. Thus, the OOP method does not involve any individualized issues.<sup>205</sup> In other words, no matter which technique might be chosen at the merits stage of this litigation to construct the inflation ribbon, the techniques used to estimate the true price (and thus calculate artificial inflation) will be common to all putative class members and will be applied on a class-wide basis.<sup>206</sup>

191. Moreover, at the merits stage, when an expert identifies the level of artificial inflation in the CenturyLink common stock attributable to the specific misrepresentations and omissions ultimately established by Plaintiffs, this “but-for” price does not depend on (and does not require consideration of) an individual investor’s risk tolerance or expected

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<sup>204</sup> *Erica P. John Fund, Inc. v. Halliburton Co., et al.*, 131 S.Ct. 2179 (2011) (“*Halliburton I*”).

<sup>205</sup> This is also consistent with the recent *Signet* Court’s conclusion that: “[Defendant’s expert’s] contention that Plaintiff’s methodology did not adequately isolate the impact ... is simply a **loss causation argument in disguise**, because it tests the causal relationship between the alleged misstatements and the price decline. Such an argument ‘goes beyond the *Rule 23* inquiry.’” *Signet* at \*20 (emphasis added and in original, citations omitted).

<sup>206</sup> See, for example, Nicholas I. Crew, Kevin L. Gold and Marnie A. Moore, *Federal Securities Acts and Areas of Expert Analysis*, Litigation Services Handbook: The Role of the Financial Expert, Fifth Edition, Wiley (2012), 24.11-24.14.

returns. Rather it is common to all investors because it measures how the misrepresented information affected CenturyLink's common stock price, which is of course the essence of the fraud-on-the-market presumption.

192. The OOP methodology would also be applied to calculate Exchange Act damages for the 7.6% Note.

## **XI. CONCLUSIONS**

193. Based on the foregoing, my conclusions are as follows:

- i. Throughout the Class Period, CenturyLink common stock traded in an efficient market.
- ii. Throughout the Class Period, the 7.6% Note traded in an efficient market.
- iii. The calculations of damages for violations of Section 10(b) of the Exchange Act (and SEC Rule 10b-5) are subject to a common methodology and may be computed on a class-wide basis for both the common stock purchasers and the 7.6% Note purchasers.

I declare under penalty of perjury that the foregoing is true and correct.

***RESPECTFULLY SUBMITTED THIS 21<sup>st</sup> DAY OF JANUARY 2020***



Michael L. Hartzmark, Ph.D.

**Exhibit I****Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock  
During the Class Period**

*"Turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption." [Cammer v. Bloom, 711 F. Supp. 1264 (D.N.J. 1989) at 1293.]*

	<b>Daily Volume</b>	<b>Weekly Volume</b>	<b>Shares Outstanding</b>	<b>Weekly Turnover</b>
<b>Summary Statistics of Trading Volume and Turnover</b>				
<b>Including All Days in the First and Last Weeks of the Class Period</b>				
Total	6,370,863,237	6,370,863,237		
Average	5,760,274	27,820,363	567,191,383	4.9%
Minimum	887,602	6,300,474		1.1%
Median	4,725,769	23,868,344		4.2%
Maximum	71,943,608	180,857,273		33.1%

**Summary Statistics of Trading Volume and Turnover**  
**Excluding All Days in the First and Last Weeks of the Class Period**

Total	6,286,435,475	6,286,435,475		
Average	5,735,799	27,693,548	567,009,960	4.9%
Minimum	887,602	6,300,474		1.1%
Median	4,709,509	23,593,544		4.2%
Maximum	71,943,608	180,857,273		33.1%

**Notes:**

See Appendix F for daily and weekly statistics.

Total traded volume over the Class Period was 6,318,549,937 shares with average daily volume of 5,744,136 shares.

**Exhibit II**  
**Weekly Analyst Coverage of CenturyLink, Inc.**

[1]	[2]	[3]
Date	Bloomberg Total Analyst Recommendations	Number of Analysts in Thomson Reuters I/B/E/S Consensus
Average	19	17
Minimum	15	12
Median	19	16
Maximum	22	22

**Note:**

*See* Appendix G for weekly statistics.

**Exhibit III-A**  
**Numbers of Analyst Reports Issued for CenturyLink, Inc. During the Class Period**  
**Class Period: March 1, 2013 - July 12, 2017**

No.	Analyst	2013 (Mar 1 - Dec 31)	2014 (Full Year)	2015 (Full Year)	2016 (Full Year)	2017 (Jan 1 - July 12)	Total
1	Acquisdata Pty Ltd.	0	0	0	2	2	4
2	Argus Research Corporation	3	4	5	0	0	12
3	Atlantic Equities	3	2	0	0	0	5
4	Barclays	0	0	4	9	6	19
5	BMO Capital Markets	4	6	2	0	0	12
6	BofA Merrill Lynch	13	15	16	16	10	70
7	BuySellSignals Research	0	4	4	5	2	15
8	CFRA Equity Research	5	5	4	3	4	21
9	Citigroup Inc	7	12	11	8	0	38
10	Cowen and Company	0	0	1	11	4	16
11	D.A. Davidson & Co.	4	6	13	9	0	32
12	Deutsche Bank	6	2	0	7	3	18
13	EVA Dimensions	340	0	0	0	0	340
14	Evercore ISI	0	0	0	3	0	3
15	Fitch Ratings	0	0	1	1	0	2
16	Gabelli & Company, Inc.	1	2	6	4	2	15
17	GlobalData	8	8	4	4	2	26
18	Gordon Haskett	1	9	4	3	3	20
19	Height Analytics,LLC	0	0	2	0	0	2
20	Hudson Square Research	3	0	1	0	0	4
21	Jefferies LLC	3	8	9	8	4	32
22	Jefferson Research & Management	44	50	50	52	27	223
23	JP Morgan	4	5	6	4	3	22
24	Macquarie Research	3	7	5	7	3	25
25	MarketLine	14	16	9	3	1	43
26	MINKABU THE INOFONOID, Inc.	0	0	0	8	2	10
27	MoffettNathanson LLC	0	0	0	0	2	2
28	Moody's	10	2	3	7	2	24
29	Morgan Stanley	7	12	11	10	7	47
30	Morningstar Inc.	13	23	22	25	12	95
31	Nomura	6	8	1	0	0	15
32	Oppenheimer & Co., Inc.	3	4	4	8	3	22
33	Pechala's Reports	0	0	1	0	0	1
34	Piper Jaffray	3	0	0	1	1	5
35	Pivotal Research Group	1	0	0	0	0	1

**Exhibit III-A**  
**Numbers of Analyst Reports Issued for CenturyLink, Inc. During the Class Period**  
**Class Period: March 1, 2013 - July 12, 2017**

<b>No.</b>	<b>Analyst</b>	<b>2013 (Mar 1 - Dec 31)</b>	<b>2014 (Full Year)</b>	<b>2015 (Full Year)</b>	<b>2016 (Full Year)</b>	<b>2017 (Jan 1 - July 12)</b>	<b>Total</b>
36	Plunkett Research, Ltd.	2	0	0	0	0	2
37	Raymond James & Associates	3	4	6	4	0	17
38	RBC Capital Markets	3	2	1	8	2	16
39	S&P Global Compustat	9	18	12	11	7	57
40	S&P Global Market Intelligence	2	0	0	0	0	2
41	S&P Global Ratings	5	3	4	5	1	18
42	Sabrient Systems, LLC	0	1	0	0	0	1
43	Sadif Analytics	5	6	7	6	6	30
44	Smart Insider	0	1	0	0	0	1
45	Stifel Nicolaus and Company, Incorporated	5	1	0	0	0	6
46	SunTrust Robinson Humphrey, Inc.	0	0	0	0	3	3
47	Tematica Research	0	0	0	0	1	1
48	The Economy Matters	0	0	0	1	1	2
49	UBS	8	9	9	7	3	36
50	Validea	0	4	3	3	2	12
51	ValuEngine, Inc.	0	1	8	3	2	14
52	Valu-Trac Investments	0	0	0	2	0	2
53	Vermilion Technical Research	0	0	0	0	1	1
54	Wells Fargo Securities, LLC	10	13	14	9	4	50
55	Wright Investors Service Inc.	3	8	8	8	4	31
56	Zacks Investment Research Inc.	4	3	13	24	10	54
<b>Total</b>		<b>568</b>	<b>284</b>	<b>284</b>	<b>309</b>	<b>152</b>	<b>1597</b>

**Note:**

For analysts available on Thomson EIKON, I count reports only from Thomson EIKON; otherwise, I count reports available from Capital IQ.

**Exhibit III-B**  
**Analyst Participation in CenturyLink, Inc. Conference Calls**  
**Class Period: March 1, 2013 - July 12, 2017**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
Analyst/Investor	Count of Conference Calls	Conference Calls																
		5/8/2013	8/7/2013	11/6/2013	2/12/2014	5/7/2014	8/6/2014	11/5/2014	2/11/2015	5/5/2015	8/5/2015	11/4/2015	2/10/2016	5/4/2016	8/3/2016	10/31/2016	2/8/2017	5/3/2017
Bank of America	17	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Barclays	7											x	x	x	x	x	x	x
Citigroup	9	x	x	x	x			x		x		x	x		x			
Credit Suisse	1												x					
D. A. Davidson	1											x						
Deutsche Bank	6		x		x									x	x		x	x
Gabelli & Company	1				x													
Goldman Sachs	6			x					x				x		x	x		x
Jefferies	10				x		x	x	x	x	x	x	x		x			x
JPMorgan	12	x	x		x	x	x	x	x		x			x	x	x	x	
Legal & General	1	x																
Macquarie	4				x			x							x			x
MoffetNathanson	1															x		
Morgan Stanley	17	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Morningstar	1	x																
Nomura Securities	2	x			x													
Oppenheimer	8		x	x				x			x			x	x	x		x
Raymond James	14	x	x		x		x		x	x	x	x	x	x	x	x	x	x
UBS	16	x	x	x	x	x	x	x	x	x	x	x	x		x	x	x	x
Wells Fargo	2											x	x					



**Exhibit III-B**  
**Analyst Participation in CenturyLink, Inc. Conference Calls**  
**Class Period: March 1, 2013 - July 12, 2017**

**Notes:**

The October 31, 2016 regarding the acquisition of Level 3 Communications by CenturyLink also include earnings results released by both CenturyLink and Level3.

- [1] Analyst/Investor identified as asking a question during a conference call.
- [2] Equals count of "x"s in [3] through [19].
- [3] "Q1 2013 Earnings Call," Bloomberg Transcripts, May 8, 2013.
- [4] "Q2 2013 Earnings Call," Bloomberg Transcripts, August 7, 2013.
- [5] "Q3 2013 Earnings Call," Bloomberg Transcripts, November 6, 2013.
- [6] "Q4 2013 Earnings Call," Bloomberg Transcripts, February 12, 2014.
- [7] "Q1 2014 Earnings Call," Bloomberg Transcripts, May 7, 2014.
- [8] "Q2 2014 Earnings Call," Bloomberg Transcripts, August 6, 2014.
- [9] "Q3 2014 Earnings Call," Bloomberg Transcripts, November 5, 2014.
- [10] "Q4 2014 Earnings Call," Bloomberg Transcripts, February 11, 2015.
- [11] "Q1 2015 Earnings Call," Bloomberg Transcripts, May 5, 2015.
- [12] "Q2 2015 Earnings Call," Bloomberg Transcripts, August 5, 2015.
- [13] "Q3 2015 Earnings Call," Bloomberg Transcripts, November 4, 2015.
- [14] "Q4 2015 Earnings Call," Bloomberg Transcripts, February 10, 2016.
- [15] "Q1 2016 Earnings Call," Bloomberg Transcripts, May 4, 2016.
- [16] "Q2 2016 Earnings Call," Bloomberg Transcripts, August 3, 2016.
- [17] "Acquisition of Level 3 Communications by CenturyLink Call," Bloomberg Transcripts, October 31, 2016.
- [18] "Q4 2016 Earnings Call," Bloomberg Transcripts, February 8, 2017.
- [19] "Q1 2017 Earnings Call," Bloomberg Transcripts, May 3, 2017.

**Exhibit III-C**  
**Investor Conferences Hosted by Analysts**  
**Class Period: March 1, 2013 - July 12, 2017**

	<b>Date</b>	<b>Analyst Firms</b>
[1]	3/5/2013	Raymond James
[2]	5/16/2013	J.P. Morgan
[3]	8/14/2013	Oppenheimer
[4]	9/12/2013	Bank of America Merrill Lynch
[5]	12/10/2013	UBS
[6]	1/7/2014	Citi
[7]	3/3/2014	Raymond James
[8]	3/5/2014	Morgan Stanley
[9]	3/11/2014	Deutsche Bank
[10]	5/19/2014	J.P. Morgan
[11]	6/3/2014	Bank of America Merrill Lynch
[12]	6/12/2014	Morgan Stanley
[13]	9/11/2014	Goldman Sachs
[14]	11/12/2014	Wells Fargo
[15]	12/9/2014	UBS
[16]	1/6/2015	Citi
[17]	3/2/2015	Morgan Stanley
[18]	3/9/2015	Deutsche Bank
[19]	5/18/2015	J.P. Morgan
[20]	6/4/2015	Morgan Stanley
[21]	8/12/2015	Oppenheimer
[22]	9/10/2015	Bank of America Merrill Lynch
[23]	9/16/2015	Goldman Sachs
[24]	12/7/2015	UBS
[25]	1/6/2016	Citi
[26]	3/2/2016	Morgan Stanley
[27]	3/7/2016	Raymond James
[28]	3/8/2016	Deutsche Bank
[29]	8/10/2016	Oppenheimer
[30]	9/15/2016	Bank of America Merrill Lynch
[31]	9/21/2016	Goldman Sachs
[32]	11/10/2016	Wells Fargo
[33]	11/29/2016	Bank of America Merrill Lynch
[34]	12/5/2016	UBS
[35]	1/4/2017	Citi
[36]	3/1/2017	Morgan Stanley
[37]	3/7/2017	Deutsche Bank
[38]	5/22/2017	J.P. Morgan

**Notes:**

- [1] "Raymond James Institutional Investors Conference," Bloomberg EVTS, March 5, 2013.
- [2] "JPMorgan Global Technology, Media and Telecom Conference," Bloomberg EVTS, May 16, 2013.
- [3] "Oppenheimer Technology Conference," Bloomberg EVTS, August 14, 2013.
- [4] "Bank of America Merrill Lynch Media, Communications & Entertainment Conference," Bloomberg EVTS, September 12, 2013.
- [5] "UBS Global Media and Communications Conference," Bloomberg EVTS, December 10, 2013.
- [6] "Citi Internet Media & Telecommunications Conference," Bloomberg EVTS, January 7, 2014.
- [7] "Raymond James Institutional Investor Conference," Bloomberg EVTS, March 3, 2014.
- [8] "Morgan Stanley Technology, Media & Telecom Conference," Bloomberg EVTS, March 5, 2014.
- [9] "Deutsche Bank Media, Internet & Telecom Conference," Bloomberg EVTS, March 11, 2014.

**Exhibit III-C**  
**Investor Conferences Hosted by Analysts**  
**Class Period: March 1, 2013 - July 12, 2017**

- [10] "J.P. Morgan Global Technology, Media and Telecom Conference," Bloomberg EVTS, May 19, 2014.
- [11] "Bank of America Merrill Lynch Global Telecom & Media Conference," Bloomberg EVTS, June 3, 2014.
- [12] "Morgan Stanley Leveraged Finance Conference," Bloomberg EVTS, June 12, 2014.
- [13] "Goldman Sachs Communacopia Conference," Bloomberg EVTS, September 11, 2014.
- [14] "Wells Fargo Technology, Media & Telecom Conference," Bloomberg EVTS, November 12, 2014.
- [15] "UBS Global Media and Communications Conference," Bloomberg EVTS, December 9, 2014.
- [16] "Citi Global Internet, Media & Telecommunications Conference," Bloomberg EVTS, January 6, 2015.
- [17] "Morgan Stanley Technology Media & Telecom Conference," Bloomberg EVTS, March 2, 2015.
- [18] "Deutsche Bank Media, Internet & Telecom Conference," Bloomberg EVTS, March 9, 2015.
- [19] "JPMorgan Global Technology, Media and Telecom Conference," Bloomberg EVTS, May 18, 2015.
- [20] "Morgan Stanley Leveraged Finance Conference," Bloomberg EVTS, June 4, 2015.
- [21] "Oppenheimer Technology, Internet & Communications Conference," Bloomberg EVTS, August 12, 2015.
- [22] "Bank of America Merrill Lynch Media, Communications & Entertainment Conference," Bloomberg EVTS, September 10, 2015.
- [23] "Goldman Sachs Communacopia Conference," Bloomberg EVTS, September 16, 2015.
- [24] "UBS Global Media and Communications Conference," Bloomberg EVTS, December 7, 2015.
- [25] "Citi Global Internet, Media and Telecommunications Conference," Bloomberg EVTS, January 6, 2016.
- [26] "Morgan Stanley Technology, Media and Telecom Conference," Bloomberg EVTS, March 2, 2016.
- [27] "Raymond James Institutional Investors Conference," Bloomberg EVTS, March 7, 2016.
- [28] "Deutsche Bank Media, Internet and Telecom Conference," Bloomberg EVTS, March 8, 2016.
- [29] "Oppenheimer Technology, Internet & Communications Conference," Bloomberg EVTS, August 10, 2016.
- [30] "Bank of America Merrill Lynch Media, Communications & Entertainment Conference," Bloomberg EVTS, September 15, 2016.
- [31] "Goldman Sachs Communacopia Conference," Bloomberg EVTS, September 21, 2016.
- [32] "Wells Fargo Technology, Media & Telecom Conference," Bloomberg EVTS, November 10, 2016.
- [33] "Bank of America Merrill Lynch Leveraged Finance Conference," Bloomberg EVTS, November 29, 2016.
- [34] "UBS Global Media & Communications Conference," Bloomberg EVTS, December 5, 2016.
- [35] "Citi Global Internet, Media and Telecommunications Conference," Bloomberg EVTS, January 4, 2017.
- [36] "Morgan Stanley Technology, Media & Telecom Conference," Bloomberg EVTS, March 1, 2017.
- [37] "Deutsche Bank Media, Internet & Telecom Conference," Bloomberg EVTS, March 7, 2017.
- [38] "J.P. Morgan Global Technology, Media and Telecom Conference," Bloomberg EVTS, May 22, 2017.

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
1	1741 Asset Management AG	42	AGF Investments LLC
2	1832 Asset Management L.P.	43	AGF Management Limited (TSX:AGF.B)
3	1919 Investment Counsel, LLC	44	AHL Partners LLP, Asset Management Arm
4	361 Capital LLC	45	Airain Ltd.
5	42 Investment Advisory Group, LLC	46	Akros Capital, LLC
6	A.R.T. Advisors, LLC	47	Aktiva fonder i Sverige AB
7	AB Trust & Investment Services Group	48	Alambic Investment Management, L.P.
8	Abbey Life Assurance Co Ltd, Insurance Investments	49	Alaska Retirement Management Board
9	Aberdeen Asset Investments Limited	50	Alberta Investment Management Corporation
10	Aberdeen Asset Management PLC	51	Albion Financial Group
11	ABN AMRO Investment Solutions	52	Alexandria Capital, LLC
12	Absolute Return Capital, LLC	53	Alfred Berg Kapitalförvaltning AB
13	Acadian Asset Management LLC	54	Algert Global LLC
14	Achievement Asset Management LLC	55	Alkimis SGR S.p.A.
15	Achmea Investment Management B.V.	56	Allegis Investment Advisors, LLC
16	Acies Asset Management	57	AllianceBernstein L.P.
17	Acorn Advisory Capital, L.P.	58	Allianz Asset Management AG
18	Acrospire Investment Management LLC	59	Allianz Global Investors Fund Management LLC
19	Act II Capital, LLC	60	Allianz Investment Management LLC
20	ACTIAM N.V.	61	Allra Asset Management S.A.
21	Active Niche Funds S.A.	62	Allsquare Wealth Management LLC
22	Ada Investment Management LP	63	Allstate Investments, LLC
23	Adage Capital Management, L.P.	64	Allworth Financial
24	Adams Diversified Equity Fund, Inc. (NYSE:ADX)	65	Alpha Centauri Finanz-Beratungsgesellschaft mbH
25	Addenda Capital Inc.	66	Alpha Cubed Investments, LLC
26	Adell, Harriman & Carpenter, Inc.	67	Alpha Omega Investment Advisors
27	Adirondack Trust Company, Asset Management Arm	68	Alpha Windward LLC
28	Aditya Birla Sun Life AMC Limited	69	AlphaGen Securities, LLC, Asset Management Arm
29	Administradora General de Fondos Security S.A.	70	Alphamark Advisors, LLC
30	Advance Asset Management Limited	71	AlphaSimplex Group, LLC
31	Advantage Investment Management, LLC	72	Alpine Global Management, LLC
32	Advenis Investment Managers	73	ALPS Advisers, Inc.
33	Advent Capital Management, LLC	74	Alta Park Capital, LP
34	Advisor Partners, LLC	75	Altrafin Advisory AG
35	Advisors Asset Management, Inc.	76	Americafirst Capital Management, LLC
36	AdvisorShares Investments, LLC	77	American Century Investment Management Inc.
37	Advisory Research, Inc.	78	American National Insurance Company, Asset Management Arm
38	Advisory Services Network, LLC	79	American Research & Management Co.
39	Advocacy Wealth Management Services, Llc, Asset Management Arm	80	Ameritas Investment Partners Inc.
40	AE Wealth Management, LLC	81	AMF Fonder AB
41	Affinity Investment Advisors, LLC	82	AMP Capital Investors Limited

**Exhibit IV**  
**Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
83	Amundi Asset Management	124	Asset Planning Services Inc
84	Analytic Investors, LLC	125	Asset Planning Services, Ltd.
85	Anchor Capital Advisors, LLC	126	AssetMark, Inc.
86	Ancora Advisors, LLC	127	Associated Trust Company, National Association
87	Anderson Hoagland & Co., Inc.	128	Aston Hill Asset Management Inc.
88	Andromeda Capital Management LLC	129	Atria Investments LLC
89	Antonetti Capital Management, LLC	130	Atrium Investimentos - Sociedade Financeira de Corretagem, S.A.
90	AP Fonden 2	131	Atwood & Palmer, Inc.
91	AP Fonden 4	132	Augustum Opus SIM S.p.A.
92	AP Fonden 7	133	Aurora Investment Management L.L.C.
93	Aperio Group, LLC	134	Ausdal Financial Partners, Inc., Asset Management Arm
94	Apollo Global Management, Inc. (NYSE:APO)	135	Auxier Asset Management LLC
95	Apriem Advisors	136	Avenue Investment Management Inc.
96	AQR Capital Management, LLC	137	Aviance Capital Management, LLC
97	Arbor Point Advisors, LLC	138	Aviva Investors Global Services Limited
98	Arca Fondi S.P.A. Societa' Di Gestione Del Risparmio	139	Avivasa Portföy Yönetimi A.S.
99	Arca SGR S.p.A.	140	AXA Equitable Funds Management Group, LLC
100	Archford Capital Strategies, LLC	141	AXA Investment Managers S.A.
101	Architas Multi-Manager Limited	142	Axxion S.A. (SNSE:AXXION)
102	Arden Asset Management LLC	143	Ayalon Mutual Funds Ltd.
103	Arden Trust Company	144	AZ Swiss & Partners S.A.
104	Arete Wealth Advisors, Llc	145	B&T Capital Management, Incorporated
105	Argent Capital Management LLC	146	B. Riley Capital Management, LLC
106	Ariel Capital Advisors, LLC	147	Bac Financial Partners, Llc
107	Aris Wealth Services, Inc.	148	Badgley, Phelps and Bell, Inc.
108	Aristotle Capital Management, LLC	149	Baird Equity Asset Management
109	Arizona State Retirement System	150	Baldwin Brothers, Inc.
110	Arlington Capital Management, Inc.	151	Balestra Capital, Ltd.
111	Aronson+Johnson+Ortiz, LP	152	Baloise Fund Invest Advico
112	Arrow Investment Advisors, LLC	153	Baltimore-Washington Financial Advisors Inc, Asset Management Arm.
113	Arrowgrass Capital Partners (US) LP	154	Balyasny Asset Management L.P.
114	Arrowstreet Capital, Limited Partnership	155	Banca Zarattini & Co. SA, Asset Management Arm
115	Artemis Investment Management LLP	156	Bank J. Safra Sarasin AG
116	Arvest Investments, Inc.	157	Bank of America Corporation, Asset Management Arm
117	Ascend Capital, LLC	158	Bank Of Nova SCOTIA Trust Co, Trust Investments
118	Aspiriant, LLC	159	Bank Of Oklahoma, N.A., Asset Management Arm
119	Assenagon Asset Management S.A.	160	Bankinter Gestion de Activos, SGIC
120	Asset Dedication, LLC	161	Banque Pictet & Cie S.A., Asset Management Arm
121	Asset Management Group of Bank of Hawaii	162	Barclays Bank PLC, Securities Investments
122	Asset Management One Co., Ltd.	163	Barclays Bank PLC, Wealth and Investment Management Division
123	Asset Management, Inc.	164	Barclays PLC Private Banking & Investment Banking Investment

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
165	Bardin Hill Investment Partners LP	206	BNP Paribas Arbitrage Sa, Asset Management Arm
166	Baring Asset Management Limited	207	BNP PARIBAS ASSET MANAGEMENT USA, Inc.
167	Barings LLC	208	BNP Paribas Securities Corp, Asset Management Arm
168	Barnett & Company Investment Counsel	209	BNPP Asset Management Holding
169	Barrett Asset Management, LLC	210	BNY Mellon Asset Management
170	Barrow, Hanley, Mewhinney & Strauss, Inc.	211	BNY Mellon Asset Management Canada, Ltd., Asset Management Arm
171	Bartlett Wealth Management	212	BOCI - Prudential Asset Management Limited
172	BayernInvest Luxembourg S.A.	213	Bogle Investment Management, L.P.
173	Bayesian Capital Management, LP	214	Boothbay Fund Management, LLC
174	Baystate Wealth Management, LLC	215	Bosera Asset Management Co., Ltd.
175	BB&T Asset Management, Inc.	216	Boston Advisors, LLC
176	BBK Capital Partners, LLC	217	Boston Partners Global Investors, Inc.
177	BBVA Asset Management, S.A., S.G.I.I.C.	218	Boston Private Bank & Trust Company, Asset Management Arm
178	BBVA Patrimonios Gestora, SGIIC,S.A.	219	Boston Private Wealth LLC
179	BCEE Asset Management	220	Boston Research and Management, Inc.
180	BCV Asset Management	221	Bourgeon Capital Management, LLC
181	Beach Investment Counsel, Inc.	222	Boussard & Gavaudan Asset Management, LP
182	Beacon Capital Management, Inc.	223	Boussard & Gavaudan Investment Management LLP
183	Beacon Trust Company	224	Bowling Portfolio Management LLC
184	Beauregard Capital Ltd	225	Boyd Watterson Asset Management, LLC
185	Beck, Mack & Oliver LLC	226	Boyer & Corporon Wealth Management, Llc
186	Bell Rock Capital, LLC	227	BP Investment Management Limited
187	Bellevue Asset Management AG	228	BPV Capital Management, LLC
188	Bellwether Investment Group, Llc	229	Bradley Foster & Sargent, Inc.
189	Belmont Global Advisors, Inc.	230	Bragg Financial Advisors, Inc.
190	Belvedere Trading, LLC, Asset Management Arm	231	Bramshill Investments, LLC
191	Benjamin Edwards, Inc, Asset Management Arm	232	Brandywine Global Investment Management, LLC
192	Berson & Corrado Investment Advisors, LLC	233	Brave Asset Management, Inc.
193	Bessemer Investment Management LLC	234	BRC Investment Management LLC
194	Bexil Advisers LLC	235	Brick & Kyle Associates, Inc.
195	Billings Capital Management, LLC	236	Bridgecreek Investment Management, LLC
196	Birinyi Associates, Inc., Asset Management Arm	237	Bridgewater Associates, LP
197	BlackRock, Inc. (NYSE:BLK)	238	Bridgeway Capital Management, Inc.
198	Blenheim Capital Management, LLC	239	Brighthouse Investment Advisers, LLC
199	Bloom Investment Counsel, Inc.	240	Brinker Capital Holdings, Inc.
200	BlueCrest Capital Management Limited	241	British Columbia Investment Management Corporation
201	Bluefin Trading, Llc, Asset Management Arm	242	Brompton Funds Limited
202	BlueMountain Capital Management LLC	243	Bronfman E.L. Rothschild, LP
203	Blume Capital Management	244	Brookfield Asset Management Inc. (TSX:BAM.A)
204	BMO Asset Management (Holdings) plc	245	Brookfield Public Securities Group LLC
205	BMO Global Asset Management	246	Brookstone Capital Management, LLC

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
247	Brown Advisory Incorporated	288	Carderock Capital Management, Inc.
248	Brown Brothers Harriman & Co., Asset Management Arm	289	Carlson Capital, L.P.
249	Bruderman Asset Management, LLC	290	Carnick & Kubik Group, LLC
250	BT Funds Management Limited	291	Carroll Financial Associates, Asset Management Arm
251	BTC Capital Management	292	Carson Wealth Management Group
252	BTR Capital Management, Inc.	293	Cascade Investment Advisors, Inc.
253	Buffington Mohr McNeal	294	Castlemaine LLC
254	Burnham Asset Management Corporation	295	Catalyst Capital Advisors LLC
255	Burns J W & Co. Inc.	296	Catawba Capital Management, Inc.
256	Busey Trust Company	297	Cavanal Hill Investment Management, Inc.
257	Butensky & Cohen Financial Security, Inc	298	Cavendish Asset Management Ltd
258	C.M. Bidwell & Associates, Ltd.	299	Caxton Associates LP
259	Cable Hill Partners, LLC	300	Cedar Capital, LLC
260	Cadence Capital Management LLC	301	Cedar Wealth Management, LLC
261	CAI Capital Partners	302	Central Trust Company
262	Caisse de dépôt et placement du Québec	303	Centre Asset Management, LLC
263	Caixabank Asset Management SGIIC, S.A	304	Centurion Investment Group, L.P.
264	Caixagest - Técnicas de Gestão de Fundos, SA	305	Cerberus AB, Asset Management Arm
265	Calamos Advisors LLC	306	Ceredex Value Advisors LLC
266	California Public Employees' Retirement System	307	Cerity Partners LLC
267	Calvert Investment Management, Inc.	308	Certium Asset Management LLC
268	Cambria Investment Management, L.P.	309	Cetera Financial Holdings, Inc., Asset Management Arm
269	Cambridge Investment Research Advisors, Inc.	310	Cetera Investment Advisers LLC
270	Campbell & Company, LP	311	Charles Schwab Investment Management, Inc.
271	Canada Pension Plan Investment Board	312	Charter Oak Equity, LP
272	Canadian Imperial Bank of Commerce, Asset Management Arm	313	Charter Trust Company
273	Candriam Belgium S.A.	314	Chartwell Investment Partners, LLC
274	Candriam Luxembourg S.A.	315	Checchi Capital Advisers, LLC
275	Cantab Capital Partners LLP	316	Chemical Bank (Midland, MI), Asset Management Arm
276	CapFinancial Partners, LLC, Asset Management Arm	317	Chesapeake Partners Management Co., Inc.
277	Capital Advisors, Ltd. LLC	318	Chesley, Taft & Associates, LLC
278	Capital City Trust Company	319	Chicago Equity Partners LLC
279	Capital Fund Management S.A.	320	Chicago Partners Investment Group LLC
280	Capital Group International Inc.	321	Chilton Capital Management LLC
281	Capital Investment Advisors, LLC	322	Chiron Investment Management, LLC
282	Capital Management Associates, Inc.	323	Choate Investment Advisors LLC
283	Capital One Asset Management, LLC	324	CI Investments Inc.
284	Capital Research and Management Company	325	CIBC Asset Management Inc.
285	Capstone Financial Advisors, Inc.	326	CIBC Private Wealth Advisors, Inc.
286	Capstone Investment Advisors, LLC	327	CIBC World Markets Corp., Brokerage and Security Investments
287	CapWealth Advisors LLC	328	Cicero Fonder AB



**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
329	CIGNA Investments, Inc.	370	Consultinvest Asset Management S.p.A. SGR
330	Cipher Capital LP	371	Convergence Investment Partners, LLC
331	Citadel Advisors, LLC	372	Convergent Wealth Advisors, LLC
332	Citigroup Inc., Banking and Securities Investments	373	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Asset Management Arm
333	Citizens Bank, Asset Management Arm	374	Cordasco Financial Network, LLC
334	Citizens Investment Management Services	375	Corient Capital Partners, LLC
335	City Holding Co., Asset Management Arm	376	CornerCap Investment Counsel Inc.
336	City National Bank, Asset Management Arm	377	Cornerstone Advisors, Inc.
337	City National Rochdale, LLC	378	Cornerstone Financial Partners, Inc.
338	Clark Capital Management Group, Inc	379	Cornerstone Investment Partners, LLC
339	Clear Perspective Advisors, LLC	380	Corvex Management LP
340	ClearArc Capital, Inc.	381	Counsel Portfolio Services Inc.
341	ClearBridge Investments, LLC	382	Country Fund Management
342	Clinton Group, Inc	383	Country Trust Bank
343	Cloud Capital LLC	384	Cove Street Capital, LLC
344	CLS Investments, LLC	385	Covéa Finance
345	CMI Asset Management (Luxembourg) S.A.	386	Covington Capital Management
346	CMT Capital Markets Trading GMBH	387	Cowen Investment Management LLC
347	Coastline Trust Company	388	C-QUADRAT Wealth Management GmbH
348	CoBiz Investment Management, LLC	389	CR Intrinsic Investors, LLC
349	Coconut Grove Bank, Asset Management Arm	390	Cramer Rosenthal McGlynn, LLC
350	Cohen & Steers Capital Management, Inc.	391	Crawford Investment Counsel Inc.
351	Colonial First State Asset Management (Australia) Limited	392	Creative Financial Designs Inc, Asset Management Arm
352	Columbia Management Investment Advisers, LLC	393	Creative Planning, Inc.
353	Columbia Partners, L.L.C. Investment Management	394	Credit Suisse Asset Management (Switzerland)
354	Comerica Bank, Banking Investments	395	Credit Suisse Fund Management S.A.
355	Commerce Investment Advisors, Inc.	396	Credit Suisse, Investment Banking and Securities Investments
356	Commerzbank AG, Asset Management Arm	397	Crescent Grove Advisors, LLC
357	Commonwealth Financial Services, LLC	398	Cribstone Capital Management, LLC
358	Community Bank, National Association (DeWitt, NY), Asset Management Arm	399	Croft Leominster Inc
359	Community Financial Services Group, LLC, Asset Management Arm	400	Crossmark Global Investments, Inc.
360	Compass Asset Management	401	Crow Point Partners, LLC
361	Compass Efficient Model Portfolios, LLC	402	CSat Investment Advisory, L.P.
362	Concannon Wealth Management, Llc, Asset Management Arm	403	Ct Financial Advisors LLC
363	Concept Asset Management	404	CTC Fund Management, L.L.C.
364	Concert Wealth Management Inc.	405	Cubic Asset Management, LLC
365	Confluence Wealth Management LLC	406	Cullinan Associates, Inc.
366	Conning Asset Management Co.	407	Curian Capital, LLC
367	Connor, Clark & Lunn Investment Management Ltd.	408	Cutler Group LP, Asset Management Arm
368	Consolidated Investment Group, LLC	409	Cutter & Company, Inc., Asset Management Arm
369	Consulting Group Advisory Services LLC	410	Cypress Capital Group, Inc.

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
411	D. E. Shaw & Co., L.P.	452	Dr. Blumer & Partner Asset Management AG
412	D.L. Carlson Investment Group, Inc.	453	Dreman Value Management, L.L.C.
413	Dacheng Fund Management Company Limited	454	Driehaus Capital Management LLC
414	Daiwa Asset Management Co. Ltd.	455	Dubuque Bank & Trust, Asset Management Arm
415	Danske Bank A/S, Asset Management Arm	456	Duff & Phelps Investment Management Co.
416	Danske Capital AB	457	Duncker, Streett & Co., LLC
417	Danske Capital AS	458	Dunham & Associates Investment Counsel, Inc.
418	Dasym Managed Accounts B.V.	459	Dunvegan Associates, Inc.
419	Davenport Asset Management	460	DuPont Capital Management Corp.
420	Davidson & Garrard, Inc.	461	Dynamic Advisors Solutions LLC
421	Davidson Investment Advisors, Inc.	462	Dynamic Capital Management LLC
422	Davidson Kempner Capital Management LP	463	Dynamic Technology Lab Pte Ltd
423	Day Hagan Asset Management	464	DZ Bank AG, Asset Management Arm
424	DBX Advisors LLC	465	E Fund Management Co., Ltd.
425	DBX Strategic Advisors LLC	466	E*TRADE Asset Management, Inc.
426	Decatur Capital Management, Inc.	467	E. Öhman J:or Fonder AB
427	Degroof Petercam Asset Management	468	Eagle Asset Management, Inc.
428	Deka Investment GmbH	469	EARNEST Partners, LLC
429	Deka Vermögensmanagement GmbH	470	East Capital Asset Management S.A.
430	Del Mar Asset Management, LP	471	East Coast Asset Management, LLC
431	Delphi Private Advisors, LLC	472	Eaton Vance Management
432	Delta Asset Management, LLC	473	Ecofi Investissements
433	Delta Lloyd Asset Management N.V.	474	Edge Asset Management, Inc.
434	Deroy & Devereaux Private Investment Counsel, Inc.	475	Edge Wealth Management, LLC
435	Deschaine & Company, LLC	476	Edmond de Rothschild Asset Management SAS
436	Desjardins Global Asset Management Inc.	477	Edward Jones Trust Co.
437	Deutsche Asset & Wealth Management	478	EF Asset Management AD
438	Deutsche Bank, Private Banking and Investment Banking Investments	479	EFG Asset Management (Americas) Corp
439	Diamond Hill Capital Management, Inc.	480	EFG Private Bank SA, Asset Management Arm
440	Dierickx, Leys & Cie NV, Asset Management Arm	481	Eidelman Virant Capital
441	Digilog Global Equity Llc	482	Element Capital Management LLC
442	Dimensional Fund Advisors L.P.	483	Elite Wealth Management, Inc.
443	Dividend Assets Capital, LLC	484	Elkfork Partners LLC
444	Dixon, Hubard, Feinour, & Brown, Inc.	485	Elkhorn Investments, LLC
445	DJE Kapital AG	486	Ellington Management Group, L.L.C.
446	DNB Asset Management AS	487	Ellipsis Asset Management
447	Domini Impact Investments LLC	488	Empire Life Investments Inc.
448	Dominice Asset Management	489	Empirical Finance, LLC
449	D'orazio & Associates, Inc.	490	Employees Retirement System of Texas
450	Dorsey & Whitney Trust Company Llc, Asset Management Arm	491	Endex Capital Management LLC
451	Douglas Lane & Associates, LLC	492	Energy Opportunities Capital Management, LLC

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
493	Engine Capital Management, LP	534	Financial Advisors Network, Inc.
494	Engineers Gate Manager LP	535	Financial Advisory Service, Inc.
495	Enigma Capital Markets, Ltd	536	Financial Architects, Inc.
496	Eniso Partners AG	537	Financial Management Professionals, Inc., Asset Management Arm
497	Enterprise Bank & Trust., Asset Management Arm	538	Finemark Holdings Inc., Asset Management Arm
498	Envestnet Asset Management, Inc.	539	FinEx Capital Management LLP
499	Epoch Investment Partners, Inc.	540	First Allied Advisory Services, Inc.
500	Epsilon Mutual Funds Management (1991) Ltd.	541	First Asset Investment Management Inc.
501	Eqis Capital Management Inc.	542	First Bank & Trust, Asset Management Arm
502	Equitec Group, LLC, Asset Management Arm	543	First Bankers Trust Company
503	Essex Financial Services, Inc.	544	First Citizens Investor Services, Inc.
504	ETFS Management (AUS) Limited	545	First City Capital Management, Inc.
505	Etoile Gestion	546	First Command Advisory Services, Inc.
506	Eubel Brady & Suttman Asset Management Inc.	547	First Financial Bank, National Association, Asset Management Arm
507	Euclid Advisors LLC	548	First Financial Equity Corporation, Asset Management Arm
508	Eurizon Capital S.A.	549	First Foundation Advisors
509	Euro Pacific Asset Management, LLC	550	First Hawaiian Bank, Asset Management Arm
510	Evercore Wealth Management, LLC	551	First Heartland Consultants, Inc.
511	Everence Capital Management, Inc.	552	First Horizon National Corp., Asset Management Arm
512	Evli Fund Management Company Ltd.	553	First Interstate Bank, Asset Management Arm
513	Exane Asset Management SAS	554	First Manhattan Co.
514	Exchange Capital Management, Inc.	555	First Mercantile Trust Company, Asset Management Arm
515	Exchange Traded Concepts, LLC	556	First Midwest Bank Trust Division
516	ExxonMobil Investment Management Inc.	557	First National Bank Of Mount Dora, Asset Management Arm
517	F. L. Putnam Investment Management Company	558	First National Investment Services
518	Fairfield, Bush & Co	559	First National Trust Company
519	Fayez Sarofim & Co.	560	First Niagara Investment Advisors, Inc.
520	FCM Investments, LP	561	First Personal Financial Services Inc.
521	FDO Partners, LLC	562	First Premier Bank, Asset Management Arm
522	FDx Advisors, Inc.	563	First Private Investment Management KAG mbH
523	Federated Investors, Inc. (NYSE:FII)	564	First Quadrant L.P.
524	Ferguson Wellman Capital Management, Inc.	565	First Republic Investment Management, Inc.
525	Ferris Capital, LLC	566	First Securities Investment Trust Co., Ltd.
526	Fidelity National Financial Inc., Asset Management Arm	567	First State Investment Management (UK) Limited
527	Fideuram Asset Management (Ireland) Limited	568	First Tennessee Bank National Association, Asset Management Arm
528	Fiduciary Management, Inc.	569	First Trust Advisors L.P.
529	Fiduciary Trust Company	570	First Washington Corporation, Asset Management Arm
530	Fiduciary Trust Company International	571	First Wilshire Securities Management, Inc.
531	Fiera Capital Corporation (TSX:FSZ)	572	FirstMerit Advisors, Inc.
532	FIL Limited	573	Flippin, Bruce & Porter, Inc.
533	Financial Advantage, Inc.	574	Florida State Board of Administration

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
575	FMR LLC	616	Gerstein, Fisher & Associates, Inc.
576	FNy Managed Accounts LLC	617	Gesiuris Asset Management, SGIIC, S.A.
577	Focused Wealth Management, Inc.	618	Gestion Financière Privée (GEFIP)
578	Fonds de Réserve pour les Retraites	619	GFO Advisory Services, LLC
579	Footprints Asset Management & Research, Inc.	620	GFS Advisors LLC
580	Foresters Investment Management Company, Inc.	621	Gideon Capital Advisors, Inc.
581	Första AP-fonden	622	Girard Partners Ltd., Asset Management Arm
582	Fort Washington Investment Advisors, Inc.	623	Glacier Peak Capital LLC
583	Founders Bank & Trust, Asset Management Arm	624	Glassman Wealth Services, LLC
584	Foundry Partners, LLC	625	Glen Harbor Capital Management LLC
585	Four Wood Capital Advisors, LLC	626	GLG LLC
586	Fox Run Management LLC	627	GLG Partners, Inc.
587	Foxhaven Asset Management, LP	628	Global Retirement Partners Llc, Asset Management Arm
588	FP Financial Services, Inc	629	Global X Management Company LLC
589	Frank Russell Company	630	GLOBALT, Inc.
590	Franklin Resources, Inc. (NYSE:BEN)	631	Globevest Capital Ltd.
591	French Wolf & Farr, Inc.	632	Gluskin Sheff + Associates Inc.
592	Front Street Capital Management, Inc.	633	Golden Capital Management, LLC
593	FrontFour Capital Group LLC	634	Goldman Sachs Asset Management Co.,Ltd.
594	Frontier Investment Management Co	635	Goldman Sachs Asset Management, L.P.
595	Frost Investment Advisors, LLC	636	Goldman Sachs Group, Investment Banking and Securities Investments
596	FSC Securities Corporation, Asset Management Arm	637	Good Harbor Financial, LLC
597	FT Options, LLC	638	Goss Wealth Management LLC
598	FTC Capital GmbH	639	Gotham Asset Management, LLC
599	Fukoku Mutual Life Insurance Co., Asset Management Arm	640	Gradient Investments, LLC
600	Fuller & Thaler Asset Management Inc.	641	Grantham Mayo Van Otterloo & Co. LLC
601	Fulton Financial Advisors, N.A.	642	Grassi Investment Management, LLC
602	Fusion Family Wealth LLC	643	Graticule Asia Macro Advisors LLC
603	GAM Holding AG (SWX:GAM)	644	Great Lakes Advisors, LLC
604	GAMCO Investors, Inc. (NYSE:GBL)	645	Great-West Capital Management, LLC
605	Gargoyle Investment Advisor L.L.C.	646	Green Century Capital Management, Inc.
606	Gary Goldberg Planning Services, Inc	647	Green Square Capital Advisors, LLC
607	Gateway Investment Advisers, LLC	648	Greenleaf Trust
608	Gemmer Asset Management LLC	649	Griffin Asset Management, Inc.
609	General Motors Investment Management Corporation	650	Gripman Investment Advisors, LLC
610	Generali Investments Europe S.p.A. SGR	651	Groesbeck Investment Management Corporation
611	Genesis Wealth Advisors, LLC	652	Ground Swell Capital, LLC
612	Geneva Advisors, LLC	653	Group One Trading LP, Asset Management Arm
613	Genovese Burford & Brothers	654	Groupama Asset Management Société anonyme
614	Geode Capital Management, LLC	655	GSA Capital Partners LLP
615	Gerald L. Ray & Associates, Ltd.	656	Guardian Capital LP

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
657	Guardian Investor Services LLC	698	Highstreet Asset Management Inc.
658	Gudme Raaschou Asset Management	699	HighTower Advisors, LLC
659	Guggenheim Partners, LLC	700	HighVista Strategies LLC
660	GuideStone Capital Management	701	Hilliard Lyons Capital Management, LLC
661	Guinness Atkinson Asset Management, Inc.	702	Hillsdale Investment Management Inc.
662	Gulf International Bank (UK) Limited	703	Hilltop Holdings Inc, Asset Management Arm
663	Gupta Wealth Management LLC	704	Hirtle, Callaghan & Co., LLC
664	Gustavia Fonder AB	705	Hitachi Investment Management, Ltd.
665	Gutmann Kapitalanlageaktiengesellschaft	706	Holt Capital Advisors, L.L.C.
666	GVC Gaesco Gestión SGIIC, S.A.	707	Holt-Smith Advisors, Inc.
667	GW&K Investment Management, LLC	708	Homrich & Berg, Inc.
668	GWL Investment Management Ltd.	709	Horizon Advisers
669	Gyroscope Capital Management Group, LLC	710	Horizon Investments, LLC
670	Haberer Registered Investment Advisor, Inc.	711	Howard Capital Management, Inc.
671	Hagin Capital, LLC	712	Howe and Rusling, Inc.
672	Handelsbanken Asset Management	713	Hoxton Financial, Inc, Asset Management Arm
673	Hanseatic Management Services, Inc.	714	HSBC Global Asset Management (UK) Limited
674	Hanson & Doremus Investment Management, Inc.	715	Hudock Capital Group, Llc
675	Hanwha Asset Management Co. Ltd.	716	Hudson Bay Capital Management LP
676	Harel Mutual Funds Ltd.	717	Hudson Canyon Investment Counselors, LLC
677	Harfst And Associates, Inc.	718	Hunter Associates, Inc.
678	Hartford Financial Management, Inc.	719	Hutchens Investment Management, Inc.
679	Hartford Funds Management Company, LLC	720	Hutchin Hill Capital, LP
680	Hartford Investment Management Company	721	I.B.I Mutual Funds Management (1978) Ltd.
681	Harvest Management, L.L.C.	722	IAT Reinsurance Company Ltd, Asset Management Arm
682	Hatteras Capital Investment Management, LLC	723	Ibercaja Gestión SGIIC S.A.
683	Hatteras Funds, LP	724	IBM Retirement Fund
684	HBK Investments L.P.	725	ICC Capital Management, Inc.
685	HBK Sorce Advisory LLC	726	ID Management A/S
686	HCR Wealth Advisors	727	ID-Sparinvest, Filial af Sparinvest S.A., Luxembourg
687	Hedeker Wealth LLC	728	IFC Holdings, Inc., Securities Investments
688	Hennessy Advisors, Inc. (NasdaqCM:HNNA)	729	IFM Investors Pty Ltd
689	Herndon Capital Management, LLC	730	IG Investment Management, Ltd.
690	Hexavest Inc.	731	Ignis Investment Services Limited
691	HGK Asset Management, Inc.	732	IHT Wealth Management LLC
692	High Point Bank & Trust Company, Asset Management Arm	733	IKOS Asset Management Limited
693	Highbridge Capital Management, LLC	734	Impax Asset Management LLC
694	Highland Associates, Inc.	735	IMS Capital Management, Inc.
695	Highland Capital Management Corp.	736	Independence Trust Company
696	Highland Capital Management, L.P.	737	Independent Financial Partners
697	Highmark Capital Management, Inc.	738	Independent Portfolio Consultants, Inc.

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
739	Index Management Solutions, LLC	780	J.P. Morgan Asset Management, Inc.
740	Indiana Trust Wealth Management	781	J.P. Morgan Whitefriars LLC
741	Indices-Pac Research Corp.	782	Jacobi Capital Management, LLC
742	Industrial Alliance Investment Management Inc.	783	Jacobs Levy Equity Management Inc.
743	ING Groep NV, Insurance and Banking Investments	784	Jaffetilchin Investment Partners, LLC
744	ING Investment Management Asia Pacific (Hong Kong) Limited	785	James Investment Research, Inc.
745	Innovator Management LLC	786	Jane Street Group, LLC, Asset Management Arm
746	Insiderfonder AB	787	Jane Street Holding, LLC, Asset Management Arm
747	Institute For Wealth Management, LLC	788	Janney Montgomery Scott LLC, Asset Management Arm
748	Intact Investment Management Inc.	789	Janus Capital Management LLC
749	INTECH Investment Management LLC	790	Janus Henderson Group plc (NYSE:JHG)
750	Integral Derivatives, LLC, Asset Management Arm	791	Jay A. Fishman, Ltd.
751	Integrated Wealth Counsel, LLC	792	Jefferies Group LLC, Asset Management Arm
752	Integrated Wealth Management	793	Jennison Associates LLC
753	Integre Asset Management, LLC	794	Jensen Investment Management Inc.
754	Intellectus Partners, LLC	795	JFS Wealth Advisors, LLC
755	Interactive Financial Advisors, Inc.	796	JNB Advisors LLC
756	International Fund Management S.A.	797	Jnba Financial Advisors, Asset Management Arm
757	InterOcean Capital, LLC	798	Joel Isaacson & Co., Inc.
758	Invesco Capital Management LLC	799	John Deere Pension Trust
759	Invesco Ltd. (NYSE:IVZ)	800	Johnson Financial Group, Inc., Asset Management Arm
760	Invesco Specialized Products, LLC	801	Jolley Asset Management, LLC
761	Investeringsforeningen Sydinvest International	802	JPMorgan Chase & Co, Brokerage and Securities Investments
762	Investment Centers of America Inc., Securities Investments	803	JPMorgan Chase & Co, Private Banking and Investment Banking Investments
763	Investors Asset Management Of Georgia Inc.	804	Jump Trading, LLC, Asset Management Arm
764	Investors Capital Advisory Services	805	Juristernes Og Økonomernes Pensionskasse
765	Investors Trust Inc.	806	K.S.M Sal Indices Certificates Ltd, Asset Management Arm
766	Invictus RG Pte. Ltd.	807	K2 & Associates Investment Management Inc.
767	Ionic Capital Management, LLC	808	K2 Advisors, L.L.C.
768	IPM Informed Portfolio Management AB	809	Kalos Management, Inc.
769	Ipswich Investment Management Company, Inc.	810	Kames Capital plc
770	Ireland Strategic Investment Fund	811	Kanaly Trust Company
771	Iridian Asset Management LLC	812	Karp Capital Management Corporation
772	Ironwood Financial, LLC, Asset Management Arm	813	Karpas Strategies, LLC
773	Isthmus Partners, LLC	814	Kavar Capital Partners, LLC
774	Itau Unibanco S.A., Asset Management Arm	815	Kavilco Incorporated
775	Itau USA Asset Management Inc.	816	KBC Asset Management NV
776	Ivory Investment Management, LLC	817	KBC Fund Management Limited
777	Ivy Investment Management Company	818	KCG Holdings Inc, Asset Management Arm
778	J O Hambro Capital Management Limited	819	Keeley Teton Advisors, LLC
779	J. Goldman & Co., L.P.	820	Keen Wealth Advisors, LLC

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
821	Kelman Lazarov Inc	862	Level Four Advisory Services, LLC, Asset Management Arm
822	Kentucky Retirement Systems	863	LGL Partners, LLC
823	Kentucky Retirement Systems Insurance Trust Fund	864	LGT Capital Partners AG
824	Kepler-Fonds KAG	865	Liberty Capital Management Inc
825	Kernodle & Katon Asset Management Group, LLC	866	Liberty Mutual Insurance Company, Asset Management Arm
826	Kessler Investment Group, LLC	867	Lifeplan Financial Group, Inc, Asset Management Arm
827	Keybank National Association, Asset Management Arm	868	Lincoln Investment Advisors Corporation
828	Keystone Financial Planning, Inc.	869	Linde, Hansen & Co., LLC
829	Kinea Investimentos Ltda	870	Lingohr & Partner Asset Management GmbH
830	Kistler-Tiffany Advisors, LLC	871	Litman Gregory Fund Advisors LLC
831	Kiwi Wealth Investments Limited Partnership	872	Live Your Vision, LLC, Asset Management Arm
832	Klingman & Associates, LLC	873	Livförsäkringsaktiebolaget Skandia AB, Asset Management Arm
833	KLP Kapitalforvaltning AS	874	LLB Fund Services Aktiengesellschaft
834	Kms Financial Services, Inc, Asset Management Arm	875	LLB Invest Kapitalanlagegesellschaft m.b.H.
835	Knight Capital Group Inc., Asset Management Arm	876	LMCG Investments, LLC
836	Knott Asset Management, LLC	877	LMR Partners LLP
837	Korea Investment Corporation	878	Lockwood Advisors, Inc.
838	Kovack Advisors, Inc., Asset Management Arm	879	LoCorr Fund Management, LLC
839	Krilogy Financial LLC	880	Lombard Odier Asset Management (Europe) Limited
840	Kutxabank Gestion, SGIIC , S.A.	881	Lombard Odier Asset Management (Switzerland) SA
841	LA Banque Postale Asset Management	882	Lombard Odier Darier Hentsch & Cie Asset Management
842	Ladenburg Thalmann Asset Management Inc.	883	Longer Financial, an affiliate of Prime Capital Investment Advisors
843	Laffer Investments Inc.	884	Loomis, Sayles & Company L.P.
844	Landry Investment Management Inc.	885	Lord, Abnett & Co. LLC
845	Landscape Capital Management, LLC	886	Loring, Wolcott & Coolidge Fiduciary Advisors, LLP
846	Lansförsäkringar Fondförvaltning AB	887	Los Angeles Capital
847	Laurion Capital Management LP	888	Loudon Investment Management, LLC
848	Lazard Asset Management LLC	889	Louisiana State Employees' Retirement System
849	LBA Wealth Management, LLC, Asset Management Arm	890	LPL Financial Corporation, Asset Management Arm
850	LBBW Asset Management Investmentgesellschaft mbH	891	LS Investment Advisors, LLC
851	LD Pensions	892	LSV Asset Management
852	Lebenthal Asset Management LLC	893	Lucus Advisors LLC
853	Ledyard Financial Advisors	894	Lux-Fund Advisory S.A.
854	Lee Capital Management LP	895	Lyons Wealth Management, LLC
855	Legacy Advisors, LLC	896	Lyxor International Asset Management S.A.
856	Legacy Private Trust Company	897	M Financial Investment Advisers, Inc.
857	Legal & General Investment Management Limited	898	M&G Investment Management Limited
858	Lehman Financial Resources, Inc, Asset Management Arm	899	M&T Bank Corp, Asset Management Arm
859	Lenox Wealth Management, Inc., Asset Management Arm	900	Mackenzie Financial Corporation
860	Leumi Private Bank AG, Asset Management Arm	901	Macquarie Capital Investment Management LLC
861	Leuthold Weeden Capital Management, LLC	902	Macquarie Investment Management Business Trust



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<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
903	Macquarie Investment Management Limited	944	Mediolanum Asset Management Limited
904	MacroView Investment Management LLC	945	Meeder Asset Management, Inc.
905	Madden Advisory Services, Inc.	946	Meiji Yasuda Life Insurance Co., Asset Management Arm
906	Magnetar Capital, LLC	947	Meitav DS Mutual Funds Ltd.
907	Malaga Cove Capital, LLC	948	Mellon Investments Corporation
908	Man Investments AG	949	Menta Capital LLC
909	Managed Account Advisors LLC	950	Mercer Investment Management, Inc.
910	Manchester Capital Management, LLC	951	Mercer Limited, Asset Management Arm
911	Manifold Fund Advisors, LLC	952	Merian Global Investors (UK) Limited
912	Manulife Asset Management	953	Merit Investment Management, LLC
913	Manulife Asset Management (Japan) Limited	954	Meritage Portfolio Management, Inc.
914	Manulife Asset Management Accord (2015) Inc.	955	Merrill Lynch & Co. Inc., Banking Investments
915	Maple Securities USA Inc., Asset Management Arm	956	MetLife Investment Management, LLC
916	Marathon Asset Management, LLP	957	Michigan Department of Treasury, Bureau of Investments
917	March Asset Management, SGIIC, SA	958	Midas Management Corporation
918	Marco Investment Management, LLC	959	Mid-Continent Capital, LLC
919	Marietta Investment Partners, LLC	960	MidWest One Financial Group, Inc., Asset Management Arm
920	Mariner Wealth Advisors-San Diego, LLC	961	MIG Capital LLC
921	Mark Sheptoff Financial Planning, LLC	962	Migdal Mutual Funds Ltd.
922	Markston International LLC	963	Migrosbank Asset Management
923	Marshall Wace LLP	964	Millennium Management LLC
924	Marshwinds Advisory Company	965	Miller Howard Investments, Inc.
925	Martin Currie Limited	966	Miller Value Partners, LLC
926	Martingale Asset Management, L.P.	967	Minichmacgregor Wealth Management, LLC
927	Maryland Capital Management, LLC	968	Mirador Capital Partners LP
928	Mascoma Wealth Management	969	Mirae Asset Global Investments Co., Ltd
929	Mason Street Advisors, LLC	970	Mission Wealth Management, LLC
930	Massachusetts Financial Services Company	971	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.
931	Massey Quick Simon & Co., LLC	972	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Securities & Investments Arm
932	Matarin Capital Management, LLC	973	Mitsubishi UFJ Securities Holdings Co., Ltd, Securities and brokerage Arm
933	Mayo Investment Advisers LLC	974	Mitsubishi UFJ Trust and Banking Corporation, Asset Management Arm
934	MB Financial Bank NA, Asset Management Arm	975	Mizuho Asset Management Co., Ltd.
935	McAdams Wright Ragen, Inc., Asset Management Arm	976	Mml Investors Services, Llc, Brokerage Investments
936	MCF Advisors, LLC, Asset Management Arm	977	Mn Services Vermogensbeheer B.V.
937	McKinley Capital Management, LLC	978	Moisand Fitzgerald Tamayo, LLC
938	McMillion Capital Management Inc.	979	Món Andorra Gestió Agricol-reig, Sau
939	Mcnamara Financial Services, Inc., Asset Management Arm	980	Monetary Management Group, Inc.
940	McRae Capital Management, Inc.	981	Monroe Bank & Trust, Asset Management Arm
941	MD Financial Management Inc.	982	Montecito Bank & Trust, Asset Management Arm
942	Meadow Creek Investment Management LLC	983	Moody Aldrich Partners, LLC
943	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	984	Moore Capital Management, LP



**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
985	Moors & Cabot, Inc., Asset Management Arm	1026	New York State Teachers' Retirement System
986	Morgan Dempsey Capital Management, LLC	1027	Newfound Research LLC
987	Morgan Stanley Investment Management Inc.	1028	Newman Dignan & Sheerar, Inc.
988	Morgan Stanley, Investment Banking and Brokerage Investments	1029	NewSquare Capital, LLC
989	Morningstar Investment Services, Inc.	1030	Nextam Partners Limited
990	Mosaic Family Wealth, LLC	1031	NFJ Investment Group LLC
991	Motco, Inc.	1032	Nicholas Company, Inc.
992	Motus Advisory S.A.	1033	Nikko Asset Management Co., Ltd.
993	Mount Lucas Management Corporation	1034	Nine Chapters Capital Management, LLC
994	Mountain Capital Investment Advisors, Inc	1035	NISA Investment Advisors, L.L.C.
995	MPAM Credit Trading Partners L.P.	1036	Nissay Asset Management Corporation
996	Mps-Loria Financial Planners, LLC, Asset Management Arm	1037	NN Investment Partners International Holdings B.V.
997	MU Investments Co., Ltd.	1038	Nomura Asset Management Co., Ltd.
998	MultiConcept Fund Management S.A.	1039	Nomura Asset Management Taiwan Limited
999	Municipal Employees' Retirement System of Michigan	1040	Nomura Holdings Inc, Securities & Investment Arm
1000	Mutual of America Capital Management LLC	1041	Nordea Investment Management AB
1001	MV Capital Management Inc	1042	Norges Bank Investment Management
1002	myCIO Wealth Partners, LLC	1043	Norinchukin-Zenkyoren Asset Management Co., Ltd.
1003	Narwhal Capital Management	1044	Norrep Capital Management Ltd.
1004	National Asset Management, Inc.	1045	North Country Investment Advisers, Inc.
1005	National Bank Trust Inc., Asset Management Arm	1046	North Star Asset Management, Inc.
1006	National Pension Service	1047	North Star Investment Management Corporation
1007	National Planning Corporation, Securities Investments	1048	Northern Trust Global Investments
1008	National Westminster Bank plc, Asset Management Arm	1049	NorthPointe Capital, LLC
1009	Nations Financial Group, Inc., Asset Management Arm	1050	Northrock Partners, LLC
1010	Nationwide Fund Advisors	1051	Northwest Asset Management LLC
1011	Natixis Advisors, L.P.	1052	Northwestern Mutual Investment Management Company, LLC
1012	Natixis Investment Managers Canada LP	1053	Northwestern Mutual Wealth Management Company
1013	Natixis, Investment Banking and Corporate Banking Investments	1054	Nottingham Advisors Inc.
1014	NBG Asset Management Mutual Fund Management Company	1055	Numeric Investors LLC
1015	NCM Capital Management Group Inc.	1056	NumerixS Investment Technologies Inc.
1016	Nelson Capital Management, LLC	1057	Nuveen Investments, Inc.
1017	Neptune Investment Management Limited	1058	NuWave Investment Management, LLC
1018	Neuberger Berman BD LLC	1059	NWI Management LP
1019	Neuberger Berman Breton Hill ULC	1060	NWQ Investment Management Company, LLC
1020	New Amsterdam Partners LLC	1061	Nykredit Asset Management A/S
1021	New Century Investment Management, Incorporated	1062	OakBrook Investments LLC
1022	New Jersey Division of Investment	1063	Oakworth Capital, Inc., Asset Management Arm
1023	New Mexico Educational Retirement Board	1064	OAM Köln GmbH
1024	New York Life Investment Management LLC	1065	Obermeyer Wood Investment Counsel
1025	New York State Common Retirement Fund	1066	ODDO BHF ASSET MANAGEMENT GmbH

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
1067	OFI Advisors, LLC	1108	Parallel Advisors LLC
1068	Ofi Asset Management	1109	Parametric Portfolio Associates LLC
1069	Ogorek Wealth Management, LLC	1110	Park Avenue Institutional Advisers LLC
1070	Ohio National Investments, Inc.	1111	Park Circle Company
1071	Ohio Public Employees Retirement System	1112	Park National Bank, Asset Management Arm
1072	Old Mutual Customised Solutions (Pty) Limited	1113	Park West Asset Management LLC
1073	Old National Bancorp., Banking Investments	1114	Parkside Financial Bank & Trust, Asset Management Arm
1074	Old Point Trust and Financial Services, N.A.	1115	Parkway Advisors, LP
1075	Old Second Bancorp Inc., Asset Management Arm	1116	Parkwood Corporation, Asset Management Arm
1076	Oliver Luxxe Assets LLC	1117	Parsons Capital Management, Inc.
1077	OLZ & Partners	1118	PartnerRe Asset Management Corporation
1078	Omega Global Investors Pty Ltd	1119	Partnervest Advisory Services, LLC
1079	OMERS Administration Corp.	1120	Pathstone Federal Street
1080	Omnia Family Wealth, LLC	1121	Patriot Financial Group
1081	OneFund, LLC	1122	Patten Group, Inc.
1082	Ontario Teachers' Pension Plan Board	1123	Payden & Rygel
1083	OP Varainhoito Oy	1124	PDT Partners, LLC
1084	Open Capital S.A.	1125	PEAK6 Investments, L.P.
1085	Oppenheimer Asset Management Inc.	1126	PEH Wertpapier AG (DB:PEH)
1086	OppenheimerFunds, Inc.	1127	Peilim Portfolio Management Company Ltd
1087	Optimum Investment Advisors, LLC	1128	Pekin Hardy Strauss, Inc.
1088	Opus Trading Fund, LLC, Asset Management Arm	1129	Peloton Wealth Strategists, Inc.
1089	Orbitronix LP	1130	Pendal Group Limited (ASX:PDL)
1090	Oregon Public Employees Retirement System	1131	Penn Security Bank and Trust Company, Asset Management Arm
1091	Orinda Asset Management LLC	1132	Pennsylvania Public School Employees' Retirement System
1092	Osborn Rohs Williams & Donohoe, LLC	1133	People's United Financial Inc., Wealth Management and Trust Division
1093	Oscan Associates Inc., Asset Management Arm	1134	Perigon Wealth Management, LLC, Asset Management Arm
1094	O'Shaughnessy Asset Management, LLC	1135	Perkins Coie Trust Company LLC, Asset Management Arm
1095	Ostrum Asset Management	1136	Perkins Investment Management LLC
1096	Pacer Advisors Inc	1137	Perpetual Limited (ASX:PPT)
1097	Pacific Investment Management Company LLC	1138	Personal Capital Advisors Corp
1098	Pacific Life Fund Advisors LLC	1139	Peter B. Cannell & Co. Inc.
1099	Pacific Mutual Fund Bhd	1140	Petrus Trust Company, LTA
1100	Palladium Registered Investment Advisors	1141	Pflug Koory, LLC
1101	PalmerDodge Advisors LLC	1142	PFTC Trading, LLC ,Asset Management Arm
1102	Paloma Partners Management Co	1143	PGGM
1103	PanAgora Asset Management, Inc.	1144	PGIM, Inc.
1104	Paradigm Asset Management Co., LLC	1145	Philadelphia Investment Partners, LLC
1105	Paradigm Financial Advisors, L.L.C, Asset Management Arm	1146	Phocas Financial Corporation
1106	Paragon Capital Management	1147	Pictet Asset Management Limited
1107	Parallax Volatility Advisers, L.P.	1148	Pictet Bank & Trust Limited, Asset Management Arm

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<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
1149	Picton Mahoney Asset Management	1190	Prudential Investment Management Japan Company Limited
1150	Piedmont Investment Advisors, Inc.	1191	Prudential Trust Company, Trust Investments
1151	Piguet Galland & Cie S.A.	1192	PSG Investment Advisors, LLC
1152	Pine River Capital Management L.P.	1193	Public Employees Retirement Association of Colorado
1153	PineBridge Investments LLC	1194	Public Sector Pension Investment Board
1154	Pineview Asset Management	1195	Punch & Associates, Inc.
1155	Pinkerton Retirement Specialists, LLC	1196	Purpose Investments Inc.
1156	Pinnacle Associates Ltd	1197	Putnam LLC
1157	Pinnacle Bank, Asset Management Arm	1198	PVG Asset Management Corporation
1158	Pinnacle Financial Partners, Inc., Asset Management Arm	1199	QCI Asset Management Inc.
1159	Pioneer Global Asset Management S.p.A.	1200	QCM Cayman, Ltd.
1160	Pitcairn	1201	QS Batterymarch Financial Management, Inc
1161	Placemark Investments, Inc.	1202	QS Investors LLC
1162	Plante & Moran Financial Advisors	1203	Quadrant Partners
1163	PMG Fonds Management AG	1204	Quadrature Capital Limited
1164	PNC Capital Advisors, LLC	1205	Quadrature Capital LLP
1165	PNC Financial Services Group Inc., Banking Investments	1206	Quaestio Capital Management SGR S.p.A Unipersonale
1166	Point View Financial Services Inc	1207	Quaestio Investments S.A.
1167	Point72 Asset Management, L.P.	1208	Quaker Funds, Inc.
1168	Polaris Wealth Advisers, Llc, Asset Management Arm	1209	QUALCOMM Ventures
1169	Polianta Limited	1210	Quantbot Technologies, LP
1170	Pomelo Capital LLC	1211	Quantitative Investment Management, LLC
1171	Portfolio Solutions, LLC	1212	Quantitative Systematic Strategies, LLC
1172	Pramerica SGR S.p.A.	1213	Quantres Asset Management Ltd, Asset Management Arm
1173	Prelude Capital Management, LLC	1214	Quinn Opportunity Partners LLC
1174	Prentiss Smith & Company, Inc.	1215	Quoniam Asset Management GmbH
1175	Prigest S.A	1216	R&F Capital Advisors LP
1176	Princeton Alpha	1217	R. Stewart Eads Investment Counsel, Inc.
1177	Principal Global Investors, LLC	1218	Raab & Moskowitz Asset Management LLC
1178	Private Advisor Group, LLC	1219	Rafferty Asset Management, LLC
1179	Private Ocean, LLC	1220	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
1180	Private Trust Co NA, Asset Management Arm	1221	RAM Active Investments S.A.
1181	Private Wealth Partners, LLC	1222	Rampart Investment Management Company, LLC
1182	Probity Advisors, Inc.	1223	Ramsey Asset Management, LLC
1183	Proficio Capital Partners LLC	1224	Rational Advisors, Inc.
1184	Pro-Financial Asset Management Inc.	1225	Raymond James Financial Inc., Asset Management Arm
1185	ProFund Advisors LLC	1226	Raymond James Financial Services Advisors, Inc.
1186	ProShare Advisors LLC	1227	Raymond James Trust Company, Asset Management Arm
1187	Prospera Financial Services, Asset Management Arm	1228	RBC Dominion Securities Inc., Asset Management Arm
1188	ProVise Management Group, LLC	1229	RBC Global Asset Management Inc.
1189	Prudential International Investments Advisers, LLC	1230	RBC Private Counsel (USA) Inc.

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
1231	RBC Trust Company (International) Limited, Asset Management Arm	1272	Rpg Investment Advisory, LLC
1232	RBO & Co., LLC	1273	RS Investment Management Co. LLC
1233	Recon Capital Advisors, LLC	1274	Rudman Capital Management, LLC
1234	Regal Investment Advisors LLC	1275	Ruggie Wealth Management
1235	RegentAtlantic Capital, LLC	1276	Rushmore Investment Advisors, Inc.
1236	Regions Investment Management, Inc.	1277	Russell Investment Management, LLC
1237	Regis Management Company, LLC	1278	Russell Investments Limited
1238	Reilly Financial Advisors	1279	RWC Partners Limited
1239	Reliance Trust Company	1280	S. R. Schill & Associates Inc.
1240	Renaissance Technologies Corp.	1281	Saba Capital Management, L.P.
1241	Rench Wealth Management, Inc., Asset Management Arm	1282	Sagara Financière
1242	Research Affiliates, LLC	1283	SagePoint Financial Advisors, Inc., Securities Investments
1243	Resona Asset Management Co., Ltd.	1284	Saiers Capital, LLC
1244	Resources Investment Advisors, Inc.	1285	Salem Investment Counselors, Inc.
1245	Retirement Systems Of Alabama	1286	Samlyn Capital, LLC
1246	Reuss Private AG	1287	Samsung Asset Management Co., Ltd.
1247	Reynolds Capital Management	1288	San Francisco Sentry Investment Group
1248	Rhumblin Advisers Ltd Partnership	1289	Sanctuary Wealth Advisors, Llc, Asset Management Arm
1249	Richard Bernstein Advisors LLC	1290	Sandler Capital Management
1250	Riggs Asset Management Company, Inc.	1291	Sandy Spring Bank, Asset Management Arm
1251	Risk Paradigm Group, LLC	1292	Sanlam Investment Management (Pty) Ltd.
1252	Riverhead Capital Management LLC	1293	Santa Barbara Asset Management, LLC
1253	RiverNorth Capital Management, LLC	1294	Santa Fe Partners LLC
1254	Riverpoint Capital Management, LLC	1295	Santander Asset Management UK Limited
1255	RNC Capital Management, LLC	1296	Santander Asset Management, S.A., S.G.I.I.C.
1256	Robert W. Baird & Co. Incorporated, Asset Management Arm	1297	Santander Private Banking Gestion, S.A., S.G.I.I.C.
1257	Robinson Value Management, Ltd.	1298	Sarasin & Partners LLP
1258	Rockefeller & Co. LLC	1299	SAS Capital Management, LLC
1259	Ronald Blue & Co., LLC, Asset Management Arm	1300	SAVA INFOND, družba za upravljanje, d.o.o.
1260	Ropes & Gray LLP, Private Client Group	1301	Savant Capital, LLC
1261	Ropes Wealth Advisors, LLC	1302	Sawtooth Solutions, LLC
1262	Rotella Capital Management, Inc.	1303	Schiketzan Capital Advisors GmbH
1263	Rothschild & Co Asset Management US Inc.	1304	Schonfeld Strategic Advisors LLC
1264	Rothschild Investment Corporation	1305	Schooner Investment Group LLC
1265	Round Table Investment Management Company, LP	1306	Schroder Investment Management Limited
1266	Rowland & Company	1307	Schroder Investment Management North America Inc.
1267	Royal Alliance Associates, Inc., Securities Investments	1308	Scotiabank Global Banking and Markets, Asset Management Division
1268	Royal Bank of Canada Trust Company (Bahamas) Limited, Asset Management Arm	1309	Sculptor Capital Management, Inc. (NYSE:SCU)
1269	Royal Bank of Canada, Banking & Securities Investments	1310	Searle & Co., Asset Management Arm
1270	Royal London Asset Management Limited	1311	SEB Investment Management AB
1271	RPG Family Wealth Advisory, LLC	1312	SECOR Capital Advisors, LP

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<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
1313	Securian Asset Management Inc.	1354	Smith Asset Management Group, LP
1314	Securities America Advisors, Inc.	1355	Smith Hayes Advisers, Inc.
1315	Security Investors, LLC	1356	Smithfield Trust Company, Asset Management Arm
1316	Security Kapitalanlage AG	1357	Snow Capital Management L.P.
1317	Security National Trust Company	1358	Sns Financial Group, Llc, Asset Management Arm
1318	Segall Bryant & Hamill, LLC	1359	Societe Generale, Securities Investments
1319	SEI Investments Company (NasdaqGS:SEIC)	1360	Solaris Asset Management LLC
1320	Sella SGR S.p.A.	1361	Solventis Gestión, SGC, Sociedad Anónima
1321	Semper Trust Company	1362	Sonora Investment Management, LLC
1322	Sentinel Trust Company	1363	South Dakota Investment Council
1323	Sentry Investment Management, L.L.C.	1364	South Georgia Capital, LLC
1324	Sequoia Financial Advisors, LLC	1365	Southport Capital, Inc.
1325	Seven Eight Capital, LLC	1366	Sowell Financial Services LLC
1326	Seven Investment Management LLP	1367	Spängler IQAM Invest Asset Management GmbH
1327	Sevenbridge Financial Group, LLC	1368	Sparinvest S.A.
1328	SFMG Wealth Advisors	1369	Spears Abacus Advisors LLC
1329	Sg3 Management, LLC	1370	Sphere Investment Management Inc.
1330	Shamrock Asset Management LLC	1371	Spiderrock Trading Llc
1331	Sharkey, Howes & Javer, Inc.	1372	Spirit of America Management Corp.
1332	Sheaff Brock Investment Advisors, LLC	1373	Spot Trading L.L.C., Asset Management Arm
1333	Shell Asset Management Company B.V.	1374	SPP Fonder AB
1334	Shepherd Kaplan Krochuk, LLC	1375	Squarepoint Ops LLC
1335	Shinko Asset Management Co., Ltd.	1376	SSI Investment Management LLC
1336	Siemens Fonds Invest GmbH	1377	SSN Advisory, Inc.
1337	Sigma Planning Corporation, Asset Management Arm	1378	St. Galler Kantonalbank, Asset Management Arm
1338	Signal Iduna Asset Management GmbH	1379	Stacey Braun Associates, Inc.
1339	Signator Financial Services, Inc, Advisory Investments	1380	StanCorp Investment Advisers, Inc.
1340	Signature Estate & Investment Advisors, LLC	1381	Standard Life Investments Limited
1341	SignatureFD, LLC	1382	Standish Mellon Asset Management Company LLC
1342	SII Investments, Inc., Securities Investments	1383	Stanford Investment Group, Asset Management Arm
1343	Silvant Capital Management LLC	1384	Stanton Asset Management Inc.
1344	Silver Bridge Capital Management LLC	1385	StarCapital AG
1345	Silver Rock Financial LP	1386	State Bank & Trust, Asset Management Arm
1346	Simplex Trading, LLC, Asset Management Arm	1387	State Farm Insurance Companies, Asset Management Arm
1347	SinoPac Securities Investment Trust Co. Limited	1388	State Street Global Advisors, Inc.
1348	Sit Investment Associates, Inc.	1389	State Teachers Retirement System of Ohio
1349	Skandia Fonder AB	1390	StellarOne Corporation, Asset Management Arm
1350	SkyBridge Capital II, LLC	1391	Stephens Capital Management
1351	SM Investors, L.P.	1392	Sterling Advisors
1352	SMH Asset Management	1393	Sterling Capital Management LLC
1353	Smith & Howard Wealth Management, LLC	1394	Sterling Investment Advisors, Ltd.

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<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
1395	Sterne Agee Asset Management, Inc.	1436	Sydbank, Asset Management Arm
1396	Sterneck Capital Management, LLC	1437	Symphony Asset Management LLC
1397	Stevens Capital Management LP	1438	Synovus Securities, Asset Management Arm
1398	Steward Partners Investment Advisory, Llc	1439	Synovus Trust Company, National Association
1399	Stichting Bedrijfstakpensioenfondsvoor de Media PNO	1440	T&D Asset Management Co., Ltd.
1400	Stichting Pensioenfondsvoor ABP	1441	T. Rowe Price Group, Inc. (NasdaqGS:TROW)
1401	Stifel Asset Management Corp.	1442	T.E. Investment Counsel Inc.
1402	Stillwater Capital Advisors, LLC	1443	Tailor Capital S.A.
1403	Stone Ridge Asset Management LLC	1444	Tangerine Investment Management Inc.
1404	Stonemark Wealth Management	1445	Tarbox Group, Inc., Asset Management Arm
1405	StoneRidge Investment Partners, LLC	1446	Taylor Frigon Capital Management LLC
1406	Storebrand Asset Management AS	1447	Taylor Wealth Management Partners LLC
1407	Storebrand Kapitalforvaltning AS	1448	TCI Wealth Advisors, Inc., Asset Management Arm
1408	Strategic Advisers, Inc	1449	TD Asset Management, Inc.
1409	Strategic Capital Alternatives LLC	1450	TD Capital Management LLC
1410	Strategic Global Advisors, LLC	1451	TDAM USA Inc.
1411	Strategic Wealth Advisers Group, Inc.	1452	Teacher Retirement System of Texas
1412	Strategisk Kapitalforvaltning Sverige AB	1453	Teachers Insurance and Annuity Association of America - College Retirement Equities Fund
1413	Strategy Asset Managers, LLC	1454	Teachers' Retirement System of the State of Kentucky
1414	Stratos Wealth Partners Ltd	1455	Tennessee Department of Treasury, Investment Division
1415	Structured Invest S.A.	1456	Terrain- Und Finanzgesellschaft Basel
1416	Stux Capital Management, LLC	1457	Texan Capital Management, Inc.
1417	Sumitomo Mitsui DS Asset Management Company, Limited	1458	Texas Education Agency, Endowment Arm
1418	Sumitomo Mitsui Trust Asset Management Co., Ltd.	1459	TFS Capital LLC
1419	Summit Asset Management, LLC	1460	The Ayco Company, L.P.
1420	Summit Financial Of Louisiana, Inc.	1461	The Bank of Nova Scotia, Banking Investments
1421	Sun Life Assurance Company of Canada, Asset Management Arm	1462	The Blackstone Group Inc. (NYSE:BX)
1422	Sun Life Global Investments Inc.	1463	The Bollard Group, LLC
1423	SunAmerica Asset Management, LLC	1464	The Boston Company Asset Management, LLC
1424	SunTrust Advisory Services, Inc.	1465	The Boston Family Office, LLC
1425	SunTrust Banks Inc, Asset Management Arm	1466	The Bryn Mawr Trust Company, Asset Management Arm
1426	Susquehanna Fundamental Investments, LLC	1467	The Burney Company
1427	Susquehanna International Group, LLP, Asset Management Arm	1468	The California State Teachers Employees' Retirement System
1428	Swedbank Investeerimisfondid AS	1469	The Clark Estates, Inc.
1429	Swedbank Robur Fonder AB	1470	The Colony Group, LLC
1430	Swiss Life Asset Management (France)	1471	The Dai-Ichi Life Insurance Company, Limited, Asset Management Arm
1431	Swiss Life Asset Management AG	1472	The Glenmede Trust Company, N.A.
1432	Swiss Life Asset Management Limited	1473	The Huntington Trust Company, National Association
1433	Swiss National Bank, Asset Management Arm	1474	The MassMutual Trust Company, F.S.B. , Trust Investments
1434	Swisscanto Asset Management AG	1475	The Moneypaper Advisor, Inc.
1435	Syd Fund Management A/S	1476	The Pacific Center For Financial Services

**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
1477	The Pacific Financial Group, Inc.	1518	Transtrend BV
1478	The Philadelphia Trust Company	1519	Trexquant Investment LP
1479	The Privatebank and Trust Company, Asset Management Arm	1520	Triad Hybrid Solutions, LLC
1480	The Royal Bank of Scotland N.V., London Branch, Asset Management Arm	1521	Triglav Skladi d. o. o.
1481	The Royal Bank Of Scotland plc, Asset Management Arm	1522	TriOaks Capital Management L.P.
1482	The State of Wisconsin Investment Board	1523	True Private Wealth Advisors LLC, Asset Management Arm
1483	The TCW Group, Inc.	1524	TrueNorth, Inc.
1484	The Trust Company	1525	Trust Asset Management LLC
1485	The Trust Company of Oklahoma	1526	Trust Investment Advisors
1486	The Trust Company of Vermont	1527	Trustmark Investment Advisors, Inc.
1487	The Trust Company, Asset Management Arm	1528	Trutina Financial, Asset Management Arm
1488	The Vanguard Group, Inc.	1529	Tudor Investment Corporation
1489	THEAM SAS	1530	Turner Investments, LP
1490	Third Swedish National Pension Fund	1531	TWIN Capital Management, Inc.
1491	Thompson Davis Asset Management	1532	Twin Tree Management, L.P.
1492	Thompson, Siegel & Walmsley LLC	1533	Two Sigma Advisers, LP
1493	Thornburg Investment Management, Inc.	1534	Two Sigma Investments, LP
1494	Thrivent Investment Management, Inc.	1535	Tyers Asset Management LLC
1495	Tiedemann Wealth Management, LLC	1536	U.S. Bancorp Asset Management, Inc.
1496	Tiemann Investment Advisors, LLC	1537	U.S. Capital Advisors LLC
1497	Timber Hill LLC, Asset Management Arm	1538	U.S. Global Investors, Inc. (NasdaqCM:GROW)
1498	Titan Capital Management, LLC	1539	UBP Investments Co., Ltd.
1499	Tiverton Asset Management LLC	1540	UBS Asset Management
1500	TLP Group LLC	1541	UBS O'Connor LLC
1501	TNB Financial Services, Inc.	1542	UMB Financial Corporation, Asset Management Arm
1502	TOBAM	1543	UniCredit Bank AG, Asset Management Arm
1503	Tocqueville Asset Management LP	1544	Unigestion SA
1504	Tokio Marine Asset Management Co., Ltd.	1545	Union Asset Management Holding AG
1505	Tompkins Investment Services	1546	Union Bancaire Privee, CBI-TDB, Asset Management Arm
1506	Torch Wealth Management LLC, Asset Management Arm	1547	Union Investment Austria GmbH
1507	Toronto-Dominion Bank, Banking Investments	1548	Union Investment Luxembourg SA
1508	Toronto-Dominion Bank, Securities Investments	1549	Union Investment Management Group
1509	Torray LLC	1550	Union Investment Privatfonds GmbH
1510	Tortoise Investment Management, LLC	1551	United Bank Inc., Asset Management Arm
1511	Tower Research Capital LLC	1552	United Capital Financial Advisers LLC
1512	Tower Wealth Managers, Inc.	1553	Universal-Investment-Gesellschaft mbH
1513	TradeLink Capital	1554	US Financial Advisors Inc.
1514	Tradewinds Capital Management, LLC	1555	USA Financial Portformulas Corporation
1515	Tradewinds Global Investors, LLC	1556	USA Mutuals Advisors, Inc
1516	Tradeworx, Asset Management Arm	1557	USAA Investment Management Company
1517	Transamerica Asset Management, Inc.	1558	Utah Retirement Systems



**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
1559	V Wealth Advisors, LLC	1600	WBI Investments, Inc.
1560	Valley National Advisers, Inc.	1601	Wealth Enhancement Advisory Services, LLC
1561	Vantage Investment Advisors, LLC	1602	Wealthcare Advisory Partners LLC
1562	Veritable LP	1603	Wealthfront Inc.
1563	Verition Fund Management LLC	1604	Wealthplan Partners
1564	Versant Capital Management, Inc.	1605	Wealthsource Partners, LLC
1565	Vertex One Asset Management Inc.	1606	Wealthtrust Fairport, LLC
1566	Vescore AG	1607	WealthTrust-Arizona, LLC
1567	Victory Capital Management Inc.	1608	Webster Bank, N.A., Asset Management Arm
1568	Vident Investment Advisory, LLC	1609	Wedbush Asset Management, LLC
1569	Vigilant Capital Management, LLC	1610	WEDGE Capital Management L.L.P.
1570	Viking Fund Management, LLC	1611	Weiss Multi-Strategy Advisers, LLC
1571	Virginia Retirement System	1612	Wellington Management Group LLP
1572	Virtu Financial LLC, Asset Management Arm	1613	Wellington Shields Capital Management, LLC
1573	Virtus Alternative Investment Advisers, Inc.	1614	Wells Capital Management Incorporated
1574	Virtus Fund Advisers, LLC	1615	Wells Fargo & Company, Private Banking and Investment Banking Arm
1575	Virtus Investment Advisers, Inc.	1616	Wells Fargo & Company, Securities and Brokerage Investments
1576	Vision2020 Wealth Management Corp.	1617	Welzia Management SGIIC SA
1577	Visionary Asset Management, Inc.	1618	WesBanco Investment Department
1578	Visium Asset Management, LP	1619	WESPAC Advisors, L.L.C.
1579	Voloridge Investment Management, LLC	1620	West Oak Capital, LLC
1580	Vontobel Asset Management S.A.	1621	Westchester Capital Management, Inc.
1581	Vontobel Swiss Wealth Advisors AG	1622	Westchester Capital Management, LLC
1582	Voya Investment Management LLC	1623	Westfield Capital Management Company, L.P.
1583	VSR Financial Services, Inc., Asset Management Arm	1624	Westover Capital Advisors, LLC
1584	W. H. Reaves & Co., Inc.	1625	Westport Resources, A Division Of United Capital
1585	W.E. Donoghue & Co., LLC	1626	Westside Investment Management, LLC
1586	Waddell & Reed Investment Management Co	1627	Wetherby Asset Management
1587	Wade Financial Group, Inc.	1628	WFG Advisors, LP
1588	Wagner Bowman Management Corp	1629	WhaleRock Point Partners, LLC
1589	Waldron Wealth Management, LLC, Asset Management Arm	1630	White Bay Pt Llc, Asset Management Arm
1590	Walleye Trading Advisors, LLC	1631	Whittier Trust Company
1591	Walter Scott & Partners Limited	1632	Wilcoxson Wealth Management
1592	Waratah Capital Advisers Ltd.	1633	Wildermuth Advisory, LLC
1593	Warburg Invest AG	1634	William Blair Investment Management, LLC
1594	Warren Averett Asset Management LLC	1635	Williams, Jones & Associates, LLC
1595	Wasatch Advisors Inc.	1636	Willow Street Advisors LLC
1596	Washington Trust Bank, Asset Management Arm	1637	Wilmington Funds Management Corporation
1597	Waters, Parkerson & Co., LLC	1638	Wilmington Trust Company, Banking & Trust Investments
1598	Wavelength Asset Management, LLC	1639	Wilmington Trust Investment Advisers, Inc.
1599	Waverton Investment Management Ltd.	1640	Wilmington Trust Investment Management, LLC



**Exhibit IV****Institutions that Held CenturyLink, Inc. Common Stock at Some Point During the Class Period**

<b>No</b>	<b>Institution</b>	<b>No</b>	<b>Institution</b>
1641	Winch Financial, LLC, Asset Management Arm	1655	Wright Investors' Service Inc.
1642	Windsor Capital Management, LLC	1656	XACT Fonder AB
1643	Winfield Associates, Inc.	1657	Xact Kapitalförvaltning AB
1644	Winslow, Evans & Crocker, Inc., Asset Management Arm	1658	Yale Capital Corp.
1645	Winton Capital Group Limited	1659	Yapi Kredi Portföy Yönetimi A.S.
1646	Winton Capital Management Limited	1660	YorkBridge Wealth Partners, LLC
1647	Winton Capital US LLC	1661	Zacks Investment Management, Inc.
1648	Wolverine Asset Management, LLC	1662	Zevin Asset Management Inc.
1649	Wolverine Trading LLC, Asset Management Arm	1663	Ziegler Capital Management, LLC
1650	Woodbury Financial Services, Inc, Securities Investments	1664	Zimmer Partners, LP
1651	Woodmont Investment Counsel, LLC	1665	Zions Capital Advisors, Inc.
1652	Woodstock Corporation	1666	ZKB Asset Management
1653	World Asset Management	1667	Zweig Advisers LLC
1654	WrapManager, Inc.	1668	Zweig-DiMenna Associates, Inc.

**Note:**

Institutions with positive holdings of CenturyLink, Inc common stock for quarters during the Class Period (3/31/2013 - 6/30/2017).

**Source:**

S&P Capital IQ.

**Exhibit V**  
**Positions of Large Institutions as of the End of Each Year during the Class Period**

<b>No.</b>	<b>Institution</b>	<b>12/31/2013</b>	<b>12/31/2014</b>	<b>12/31/2015</b>	<b>12/31/2016</b>
1	ALPS Advisers, Inc.	323,086	11,554,563	783,646	1,577,115
2	American Century Investment Management Inc.	9,103,555	4,075,348	6,518,459	1,468,336
3	AQR Capital Management, LLC	9,000	283,016	711,199	4,275,894
4	Aronson+Johnson+Ortiz, LP	52,500	5,096,070	44,770	30,212
5	Arrowstreet Capital, Limited Partnership	0	0	43,000	7,037,432
6	BlackRock, Inc. (NYSE:BLK)	34,932,443	37,399,532	37,790,183	41,643,280
7	BNY Mellon Asset Management	13,987,227	13,952,825	18,348,912	21,821,287
8	Capital Research and Management Company	72,406,172	73,892,430	52,538,652	21,074,406
9	Columbia Management Investment Advisers, LLC	5,186,670	11,202,991	4,670,091	8,679,505
10	Dimensional Fund Advisors L.P.	4,509,891	4,955,831	6,818,705	9,390,568
11	First Trust Advisors L.P.	966,518	1,221,692	1,381,247	3,734,318
12	FMR LLC	10,035,676	2,281,238	4,212,027	3,621,836
13	Franklin Resources, Inc. (NYSE:BEN)	3,339,700	6,985,000	13,100	0
14	Geode Capital Management, LLC	4,294,596	4,262,356	5,054,807	6,108,770
15	Lazard Asset Management LLC	5,433,876	428,461	58,310	383
16	Managed Account Advisers LLC	1,016,864	810,171	7,395,358	432,201
17	Mellon Investments Corporation	7,751,603	7,200,966	0	0
18	Merrill Lynch & Co. Inc., Banking Investments	4,792,582	4,880,039	11,464,343	10,236,833
19	Morgan Stanley, Investment Banking and Brokerage Investments	6,449,262	4,356,055	4,756,855	5,899,766
20	Northern Trust Global Investments	7,908,040	7,457,420	6,744,871	6,983,836
21	NWQ Investment Management Company, LLC	7,215,764	0	0	103,693
22	O'Shaughnessy Asset Management, LLC	2,171,307	4,148,807	3,199,684	4,007,716
23	Pictet Asset Management Limited	4,468,916	361,098	391,325	300,912
24	State Street Global Advisors, Inc.	34,401,538	32,962,823	30,545,540	30,869,623
25	Stichting Pensioenfond ABP	6,433,929	5,525,857	4,922,679	4,896,292
26	SunAmerica Asset Management, LLC	302,228	250,047	269,361	15,730,506
27	T. Rowe Price Group, Inc. (NasdaqGS:TROW)	7,272,171	7,756,481	7,355,482	6,886,370
28	Teachers Insurance and Annuity Association of America - College Retirement Equities Fund	3,431,881	4,416,546	3,899,037	4,406,048
29	The Vanguard Group, Inc.	28,653,369	32,057,504	34,532,950	39,167,308
30	Toronto-Dominion Bank, Banking Investments	9,002,914	8,884,740	8,643,932	3,401,725
31	UBS Asset Management	5,232,519	4,416,405	4,162,187	4,077,742
<b>Positions of the 31 Institutions on Each Date</b>		<b>301,085,797</b>	<b>303,076,312</b>	<b>267,270,712</b>	<b>267,863,913</b>
<b>Shares Outstanding</b>		<b>583,637,000</b>	<b>568,517,000</b>	<b>543,800,000</b>	<b>546,545,000</b>
<b>31 Institutional Positions as a % of Shares Outstanding</b>		<b>52%</b>	<b>53%</b>	<b>49%</b>	<b>49%</b>
<b>Public Float</b>		<b>581,710,927</b>	<b>565,981,146</b>	<b>541,225,718</b>	<b>543,815,515</b>
<b>31 Institutional Positions as a % of Public Float</b>		<b>52%</b>	<b>54%</b>	<b>49%</b>	<b>49%</b>
<b>Number of Institutions with Positive Positions on Each Date</b>		<b>781</b>	<b>827</b>	<b>785</b>	<b>838</b>

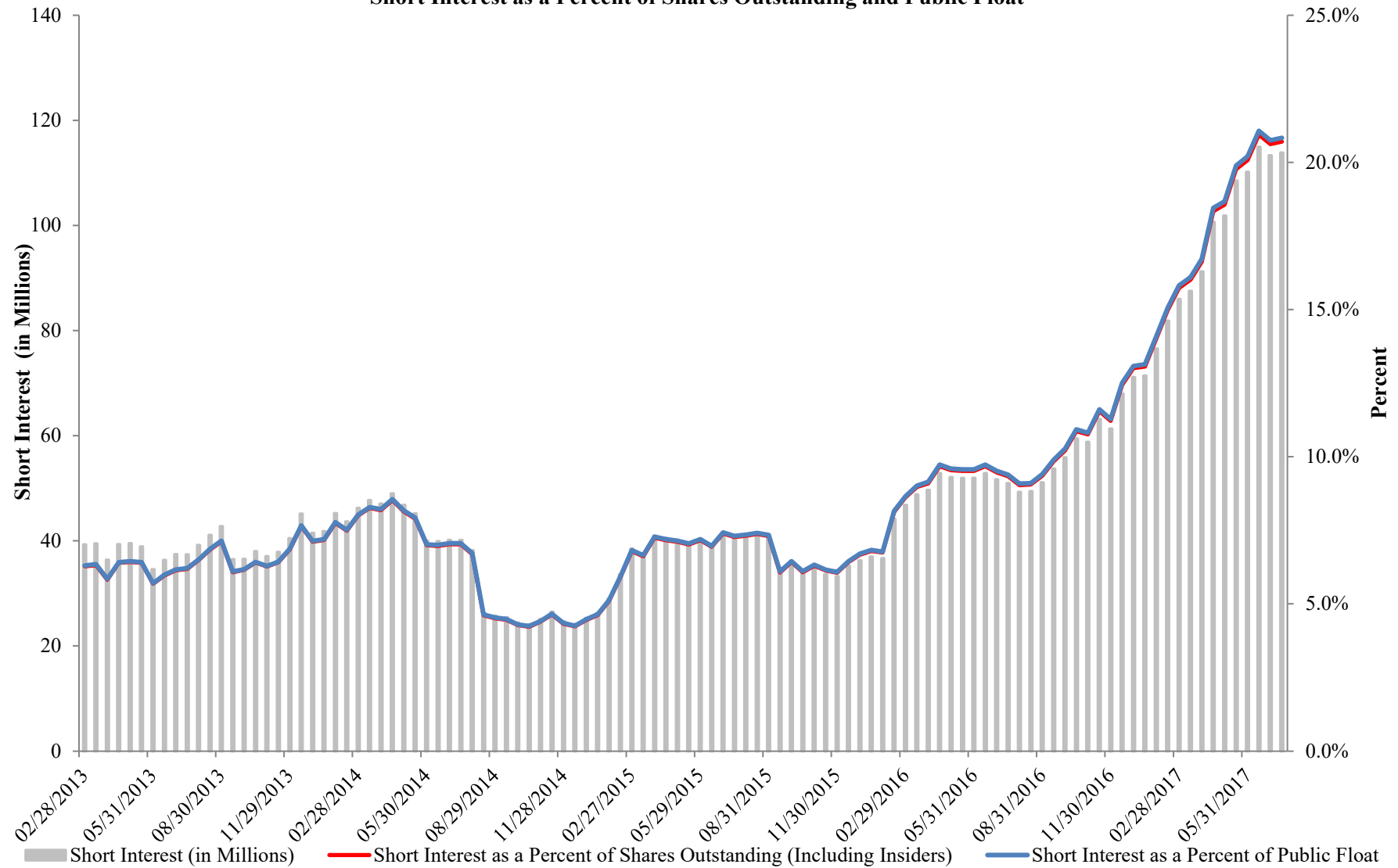
**Note:**

To be included in this list, the institution positions ranked in the top 20 of all institutional positions as of any of the four dates: 12/31/2013, 12/31/2014, 12/31/2015, or 12/31/2016.

**Source:**

S&P Capital IQ and SEC filings.

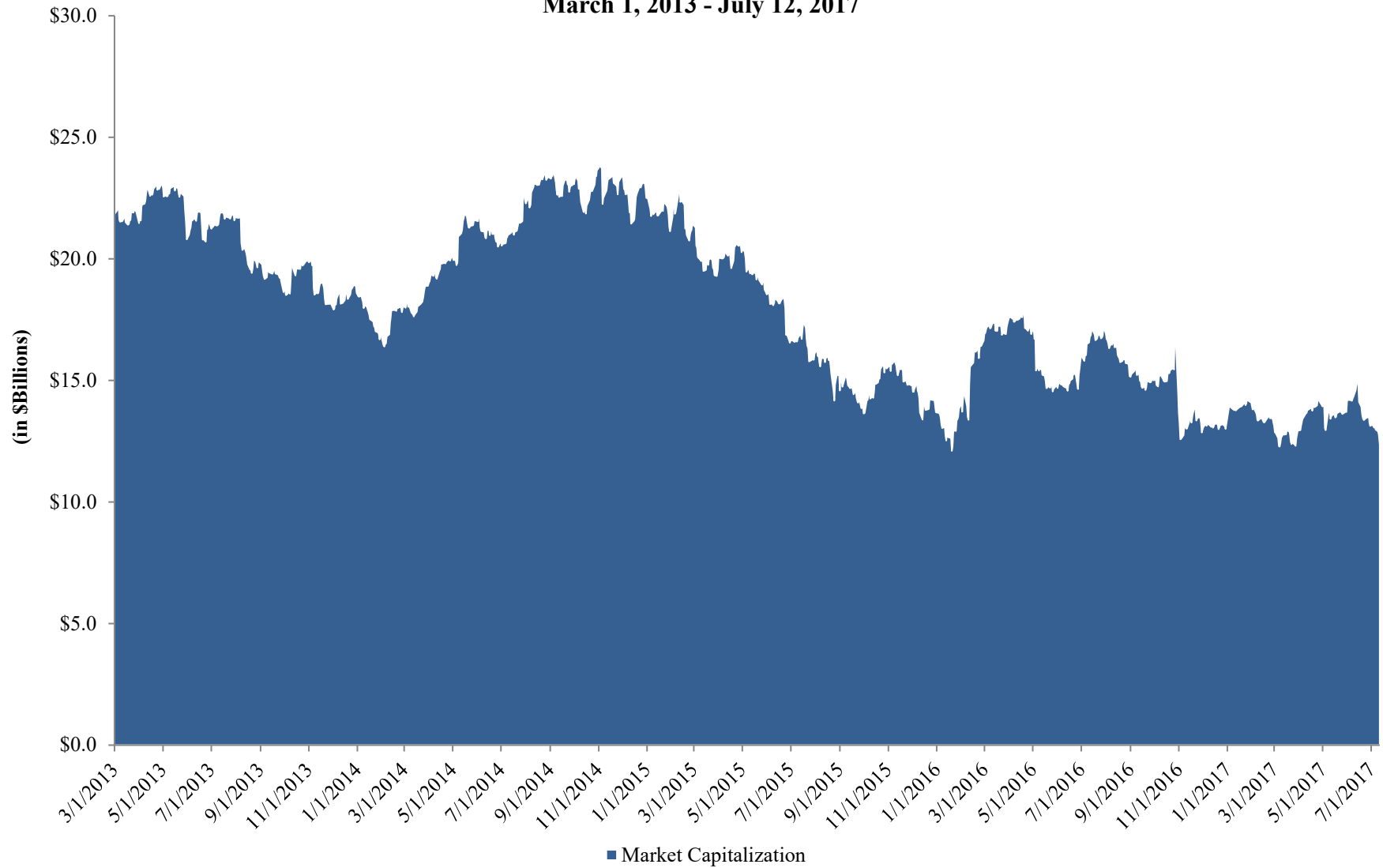
**Exhibit VI**  
**Short Interest Levels of CenturyLink, Inc. Common Stock and**  
**Short Interest as a Percent of Shares Outstanding and Public Float**



**Sources:**

Bloomberg and SEC filings.

**Exhibit VII**  
**Market Capitalization of CenturyLink, Inc. Common Stock**  
**March 1, 2013 - July 12, 2017**



**Sources:**

Bloomberg and SEC filings.

**Exhibit VIII**  
**Bid-Ask Spread in CenturyLink, Inc. Common Stock**

	CenturyLink Common Stock Daily Bid-Ask		NYSE/AMEX Common Stocks		NASDAQ Common Stocks	
	3/1/2013 - 7/12/2017		Monthly Data	Yearly Data	Monthly Data	Yearly Data
	\$ Spread	% Spread	2009 CRSP % Spread		2009 CRSP % Spread	
Average	\$0.01	0.04%	1.03%	1.15%	2.55%	2.91%
Median	\$0.01	0.03%	0.35%	0.40%	0.69%	0.92%

**Notes:**

See Appendix H for CenturyLink daily statistics and methodology.

Statistics for 2009 CRSP spread for NYSE/AMEX and NASDAQ common stocks are obtained from Kee H. Chung and Hao Zhang, *A Simple Approximation of Intraday Spreads Using Daily Data*, 17 J. Fin. Markets, 94, Table 2 (2014).

**Exhibit IX**  
**Analysis of the Relationship between Earnings News and Abnormal Returns**

Observation on a Date	ACTUAL NUMBER OF DAYS		EXPECTED NUMBER OF DAYS [A]		RATIO OF ACTUAL TO EXPECTED NUMBER OF DAYS		Total
	No-News [B]	News [B]	No-News [B]	News [B]	No-News [B]	News [B]	
[1] Number of Days	1,080	17	1,080	17	1.00	1.00	1,097
[2] No Statistically Significant Abnormal Return	1,013	7	1,004.20	15.80	1.01	0.44	1,020
[3] Statistically Significant Abnormal Return	67	10	75.80	1.20	0.88	8.36	77
[4] Percent of Statistically Significant Abnormal Return Days of Total Days	6.2%	58.8%	7.0%	7.0%			7.0%

**Notes:**

[A] Based on bootstrap results of 100,000 runs using Urn 1 with 17 "News" days and 1,080 "No-News" days; Urn 2 with 77 significant abnormal return days and 1,020 insignificant abnormal return days. Three alleged corrective disclosure dates are excluded from the analysis: 6/16/2017, 6/19/2017, and 7/12/2017.

[B] "News" date is defined as days with earnings release. News released after 4 pm based on the time stamps from PRNewswire is matched with the next trading day's stock return. The impact date of the 17 news dates are: 5/9/2013, 8/8/2013, 11/7/2013, 2/13/2014, 5/8/2014, 8/7/2014, 11/6/2014, 2/12/2015, 5/6/2015, 8/6/2015, 11/5/2015, 2/11/2016, 5/5/2016, 8/4/2016, 10/31/2016, 2/9/2017, and 5/4/2017.

[1] Number of trading days during the Class Period+, excluding those dates where there are corrective disclosures.

[2] Number of trading days without significant abnormal returns. Source: Appendix E.

[3] Number of trading days with significant abnormal returns. Source: Appendix E.

[4] = [3] / [1].

**Exhibit X****Test for Autocorrelation in CenturyLink, Inc. Common Stock Daily Abnormal Returns**

<b>Date Range</b>	<b>Coefficient</b>	<b>t-stat</b>	<b>Observations</b>	<b>R-Squared</b>
03/01/2013 - 07/12/2017	0.04	1.36	1,100	0.17%

**Notes:**

Based on regressions of daily abnormal returns on prior day's abnormal returns. See Appendix E for daily abnormal returns.

For the purposes of the statistical test of autocorrelation, an extra rolling regression was run for 2/28/2013.

**Exhibit XI****Weekly Trading Volume and Turnover of the 7.6% Note**

*"Turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption."*  
*[Cammer v. Bloom, 711 F. Supp. 1264 (D.N.J. 1989) at 1293.]*

	<b>Daily Volume</b>	<b>Weekly Volume</b>	<b>Notes Outstanding</b>	<b>Weekly Turnover</b>
<b>Summary Statistics of Trading Volume and Turnover Including All Days in the First and Last Weeks of the Class Period</b>				
Total	4,619,120,250	4,619,120,250		
Average	4,206,849	20,170,831	800,000,000	2.5%
Minimum	8,000	1,356,000		0.2%
Median	2,166,000	14,368,000		1.8%
Maximum	89,331,000	174,075,000		21.8%

**Summary Statistics of Trading Volume and Turnover  
Excluding All Days in the First and Last Weeks of the Class Period**

Total	4,432,441,250	4,432,441,250		
Average	4,073,935	19,526,173	800,000,000	2.4%
Minimum	8,000	1,356,000		0.2%
Median	2,139,000	14,368,000		1.8%
Maximum	89,331,000	131,538,000		16.4%

**Note:**

See Appendix K for daily / weekly statistics.

Total traded volume over the Class Period was 4,465,669,250 in par value with average daily volume of 4,089,441 in par value.



**Exhibit XII**  
**Trade Frequency for CenturyLink 7.6% Note**

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Potential Bond Traded Days	210	250	250	250	132
Actual Traded Days	210	250	250	250	132
Annualized Actual Traded Days	252	252	252	252	252
Percent of Actual Traded Days to Potential Bond Traded Days	100%	100%	100%	100%	100%

**Source:**

FINRA TRACE Data.

**Notes:**

Potential bond traded days is based on stock trading days, less any additional days considered as recommended full close days by SIFMA (<https://www.sifma.org/wp-content/uploads/2017/06/misc-us-historical-holiday-market-recommendations-sifma.pdf>). During the Class Period, SIFMA recommended the following full day close on which the stock market traded (10/14/2013, 11/11/2013, 10/13/2014, 11/11/2014, 10/12/2015, 11/11/2015, 10/10/2016, and 11/11/2016).

Trading for year 2013 covers trading from 3/1/2013, the start of the Class Period, to 12/31/2013. Trading for year 2017 covers trading from 1/1/2017 to 7/12/2017, the end of the Class Period.

Annualized actual traded days is equal to actual traded days divided by potential bond traded days, multiplied by 252 trading days.

**Exhibit XIII**  
**Average Days Elapsed Between Trades for 7.6% Notes**  
**as Compared to That from Academic Paper**

**Panel A: Average Days Elapsed Between Trades for CenturyLink 7.6% Note**

<b>2013*</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017**</b>
0.000	0.000	0.000	0.000	0.000

**Panel B: Distribution of Time Elapsed between Trades in Academic Paper**

This table presents the distribution of time elapsed between trades (in days) in dollar-denominated US corporate bonds in the State Street Corporation custody trades database during the period from January 2003 to December 2005. The time elapsed is defined as the number of days between successive trades of a given bond. Bonds that trade in a given year are sorted in the order of increasing time elapsed and the decile cut-off values are computed. The values shown are the average time elapsed of the bond for the given percentile range. For example, the data shows that the median trade had an elapsed time of 13 days in 2003 between successive trades and 12 days in 2005. (Mahanti et al., p. 282).

<b>Percentile</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
10	1	1	1
20	2	2	2
30	4	4	4
40	7	8	8
50	13	13	12
60	24	23	21
70	42	40	39
80	82	79	78
90	184	187	188

**Sources:**

FINRA TRACE Data; Bloomberg; and Sriketani Mahanti, Amrut Nashikkar, Marti Subrahmanyam, George Chacko and Gaurav Mallik, "Latent Liquidity: A New Measure of Liquidity, with an Application to Corporate Bonds," Journal of Financial Economics, Volume 88, Issue 2, pp. 272–298 (May 2008).

**Notes:**

\* For 2013, the average statistics covers 3/1/2013, which is the start of the Class Period, to 12/31/2013.

\*\* For 2017, the average statistics cover 1/1/2017 to 7/12/2017, the end of the Class Period.

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
3/1/2013	\$10,982,692	79	\$139,021	98.46	\$800,000,000	\$787,713,246
3/4/2013	\$3,472,678	54	\$64,309	98.88	\$800,000,000	\$791,042,800
3/5/2013	\$14,099,006	133	\$106,008	98.82	\$800,000,000	\$790,524,569
3/6/2013	\$2,503,791	73	\$34,299	99.67	\$800,000,000	\$797,385,649
3/7/2013	\$2,172,405	62	\$35,039	99.20	\$800,000,000	\$793,572,615
3/8/2013	\$12,564,680	60	\$209,411	98.30	\$800,000,000	\$786,398,370
3/11/2013	\$2,876,996	99	\$29,061	98.90	\$800,000,000	\$791,198,554
3/12/2013	\$2,456,849	92	\$26,705	98.63	\$800,000,000	\$789,032,145
3/13/2013	\$6,492,396	100	\$64,924	97.70	\$800,000,000	\$781,627,814
3/14/2013	\$11,018,570	92	\$119,767	97.30	\$800,000,000	\$778,422,444
3/15/2013	\$5,782,040	74	\$78,136	97.14	\$800,000,000	\$777,155,866
3/18/2013	\$2,698,851	92	\$29,335	97.26	\$800,000,000	\$778,047,119
3/19/2013	\$4,186,190	88	\$47,570	97.53	\$800,000,000	\$780,277,746
3/20/2013	\$2,554,774	55	\$46,450	97.18	\$800,000,000	\$777,413,050
3/21/2013	\$1,888,305	40	\$47,208	97.94	\$800,000,000	\$783,529,232
3/22/2013	\$3,286,993	27	\$121,740	97.31	\$800,000,000	\$778,447,022
3/25/2013	\$6,223,352	39	\$159,573	97.12	\$800,000,000	\$776,947,759
3/26/2013	\$2,367,806	29	\$81,648	97.52	\$800,000,000	\$780,166,590
3/27/2013	\$4,387,077	38	\$115,449	97.64	\$800,000,000	\$781,139,857
3/28/2013	\$7,185,677	34	\$211,343	97.42	\$800,000,000	\$779,357,625
4/1/2013	\$6,266,718	57	\$109,942	97.35	\$800,000,000	\$778,837,146
4/2/2013	\$2,607,370	51	\$51,125	97.54	\$800,000,000	\$780,357,553
4/3/2013	\$15,252,108	50	\$305,042	97.23	\$800,000,000	\$777,821,535
4/4/2013	\$7,626,888	105	\$72,637	97.78	\$800,000,000	\$782,244,922
4/5/2013	\$28,119,194	68	\$413,518	96.89	\$800,000,000	\$775,113,893
4/8/2013	\$11,280,595	75	\$150,408	97.55	\$800,000,000	\$780,393,952
4/9/2013	\$2,087,487	53	\$39,387	98.51	\$800,000,000	\$788,102,671
4/10/2013	\$11,532,360	108	\$106,781	99.13	\$800,000,000	\$793,010,824
4/11/2013	\$16,275,574	56	\$290,635	99.35	\$800,000,000	\$794,802,759
4/12/2013	\$1,269,557	34	\$37,340	100.76	\$800,000,000	\$806,067,892
4/15/2013	\$10,166,334	23	\$442,015	100.10	\$800,000,000	\$800,814,036
4/16/2013	\$5,070,630	40	\$126,766	100.53	\$800,000,000	\$804,223,596
4/17/2013	\$2,141,980	66	\$32,454	101.28	\$800,000,000	\$810,205,302
4/18/2013	\$20,216,080	74	\$273,190	100.37	\$800,000,000	\$802,942,296
4/19/2013	\$8,203,458	37	\$221,715	100.05	\$800,000,000	\$800,435,022
4/22/2013	\$1,432,622	27	\$53,060	100.46	\$800,000,000	\$803,714,794
4/23/2013	\$3,154,581	48	\$65,720	100.79	\$800,000,000	\$806,282,702
4/24/2013	\$30,250,390	73	\$414,389	101.18	\$800,000,000	\$809,456,207
4/25/2013	\$13,273,425	89	\$149,140	101.76	\$800,000,000	\$814,070,830
4/26/2013	\$9,432,879	42	\$224,592	101.61	\$800,000,000	\$812,916,459
4/29/2013	\$15,003,336	87	\$172,452	102.64	\$800,000,000	\$821,088,318
4/30/2013	\$25,647,775	74	\$346,592	103.36	\$800,000,000	\$826,847,458
5/1/2013	\$11,880,596	95	\$125,059	103.65	\$800,000,000	\$829,216,247
5/2/2013	\$54,736,609	76	\$720,219	103.53	\$800,000,000	\$828,260,177
5/3/2013	\$1,721,662	37	\$46,531	104.09	\$800,000,000	\$832,726,534

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
5/6/2013	\$7,483,918	28	\$267,283	104.10	\$800,000,000	\$832,818,841
5/7/2013	\$4,022,562	58	\$69,355	104.62	\$800,000,000	\$836,943,884
5/8/2013	\$3,334,000	72	\$46,306	104.68	\$800,000,000	\$837,425,529
5/9/2013	\$18,792,384	66	\$284,733	105.52	\$800,000,000	\$844,127,310
5/10/2013	\$15,803,714	105	\$150,512	105.22	\$800,000,000	\$841,742,402
5/13/2013	\$3,295,494	31	\$106,306	104.79	\$800,000,000	\$838,281,361
5/14/2013	\$4,438,796	34	\$130,553	104.32	\$800,000,000	\$834,556,321
5/15/2013	\$1,812,163	46	\$39,395	103.97	\$800,000,000	\$831,744,399
5/16/2013	\$2,474,026	44	\$56,228	104.04	\$800,000,000	\$832,304,649
5/17/2013	\$2,879,909	23	\$125,213	103.82	\$800,000,000	\$830,543,276
5/20/2013	\$1,038,316	34	\$30,539	104.35	\$800,000,000	\$834,827,039
5/21/2013	\$3,369,280	49	\$68,761	103.70	\$800,000,000	\$829,616,537
5/22/2013	\$6,287,875	37	\$169,943	103.13	\$800,000,000	\$825,045,120
5/23/2013	\$12,840,480	52	\$246,932	101.97	\$800,000,000	\$815,721,761
5/24/2013	\$854,174	19	\$44,957	102.30	\$800,000,000	\$818,370,443
5/28/2013	\$1,051,550	34	\$30,928	102.49	\$800,000,000	\$819,922,066
5/29/2013	\$1,944,401	43	\$45,219	102.39	\$800,000,000	\$819,126,300
5/30/2013	\$1,851,148	53	\$34,927	100.55	\$800,000,000	\$804,409,610
5/31/2013	\$3,177,582	40	\$79,440	100.18	\$800,000,000	\$801,407,749
6/3/2013	\$1,336,776	38	\$35,178	99.91	\$800,000,000	\$799,267,934
6/4/2013	\$13,657,171	120	\$113,810	98.44	\$800,000,000	\$787,554,009
6/5/2013	\$6,853,563	99	\$69,228	96.99	\$800,000,000	\$775,948,220
6/6/2013	\$8,936,661	72	\$124,120	97.69	\$800,000,000	\$781,518,232
6/7/2013	\$2,573,410	42	\$61,272	100.09	\$800,000,000	\$800,749,934
6/10/2013	\$1,234,378	20	\$61,719	99.07	\$800,000,000	\$792,538,055
6/11/2013	\$1,710,252	22	\$77,739	98.23	\$800,000,000	\$785,871,155
6/12/2013	\$1,707,485	20	\$85,374	98.70	\$800,000,000	\$789,588,370
6/13/2013	\$3,075,413	43	\$71,521	98.57	\$800,000,000	\$788,567,537
6/14/2013	\$961,731	25	\$38,469	98.84	\$800,000,000	\$790,734,964
6/17/2013	\$926,596	22	\$42,118	99.53	\$800,000,000	\$796,215,467
6/18/2013	\$1,485,538	29	\$51,225	99.63	\$800,000,000	\$797,069,194
6/19/2013	\$2,180,811	21	\$103,848	98.90	\$800,000,000	\$791,223,782
6/20/2013	\$5,279,853	35	\$150,853	96.84	\$800,000,000	\$774,739,941
6/21/2013	\$560,378	21	\$26,685	97.12	\$800,000,000	\$776,953,416
6/24/2013	\$675,988	18	\$37,555	94.68	\$800,000,000	\$757,409,860
6/25/2013	\$1,941,387	65	\$29,867	94.38	\$800,000,000	\$755,036,086
6/26/2013	\$6,316,791	42	\$150,400	94.56	\$800,000,000	\$756,501,957
6/27/2013	\$2,792,057	27	\$103,410	96.15	\$800,000,000	\$769,161,570
6/28/2013	\$828,961	20	\$41,448	96.62	\$800,000,000	\$772,924,289
7/1/2013	\$3,109,485	20	\$155,474	95.56	\$800,000,000	\$764,470,682
7/2/2013	\$839,423	36	\$23,317	96.26	\$800,000,000	\$770,112,541
7/3/2013	\$708,193	12	\$59,016	95.83	\$800,000,000	\$766,650,068
7/5/2013	\$325,793	11	\$29,618	94.16	\$800,000,000	\$753,278,613
7/8/2013	\$452,941	19	\$23,839	95.56	\$800,000,000	\$764,457,300
7/9/2013	\$7,204,149	104	\$69,271	94.56	\$800,000,000	\$756,440,338

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
7/10/2013	\$1,724,569	80	\$21,557	95.54	\$800,000,000	\$764,351,867
7/11/2013	\$3,988,788	30	\$132,960	96.25	\$800,000,000	\$770,036,264
7/12/2013	\$1,293,016	46	\$28,109	97.07	\$800,000,000	\$776,586,186
7/15/2013	\$5,423,302	26	\$208,589	96.17	\$800,000,000	\$769,399,119
7/16/2013	\$7,915,521	92	\$86,038	97.03	\$800,000,000	\$776,269,329
7/17/2013	\$2,477,542	47	\$52,714	97.58	\$800,000,000	\$780,635,554
7/18/2013	\$4,234,357	48	\$88,216	97.93	\$800,000,000	\$783,414,862
7/19/2013	\$3,750,994	29	\$129,345	98.40	\$800,000,000	\$787,196,988
7/22/2013	\$1,191,585	18	\$66,199	98.72	\$800,000,000	\$789,782,966
7/23/2013	\$2,294,760	57	\$40,259	98.11	\$800,000,000	\$784,868,645
7/24/2013	\$2,304,148	48	\$48,003	96.61	\$800,000,000	\$772,879,715
7/25/2013	\$2,803,633	49	\$57,217	95.98	\$800,000,000	\$767,855,744
7/26/2013	\$3,134,097	63	\$49,748	95.90	\$800,000,000	\$767,220,832
7/29/2013	\$384,809	25	\$15,392	95.96	\$800,000,000	\$767,698,254
7/30/2013	\$785,010	28	\$28,036	95.97	\$800,000,000	\$767,735,932
7/31/2013	\$572,621	12	\$47,718	94.80	\$800,000,000	\$758,438,874
8/1/2013	\$3,731,258	24	\$155,469	94.30	\$800,000,000	\$754,360,970
8/2/2013	\$3,973,040	16	\$248,315	94.55	\$800,000,000	\$756,409,405
8/5/2013	\$123,854	4	\$30,963	93.83	\$800,000,000	\$750,627,273
8/6/2013	\$993,388	32	\$31,043	93.10	\$800,000,000	\$744,807,970
8/7/2013	\$691,520	21	\$32,930	93.07	\$800,000,000	\$744,570,153
8/8/2013	\$696,223	17	\$40,954	93.45	\$800,000,000	\$747,621,691
8/9/2013	\$1,350,009	19	\$71,053	91.59	\$800,000,000	\$732,704,885
8/12/2013	\$629,231	20	\$31,462	91.86	\$800,000,000	\$734,868,847
8/13/2013	\$831,410	35	\$23,755	90.77	\$800,000,000	\$726,122,227
8/14/2013	\$2,510,803	17	\$147,694	90.61	\$800,000,000	\$724,879,899
8/15/2013	\$702,188	21	\$33,438	89.79	\$800,000,000	\$718,351,100
8/16/2013	\$1,633,213	24	\$68,051	89.64	\$800,000,000	\$717,107,837
8/19/2013	\$534,925	33	\$16,210	88.71	\$800,000,000	\$709,685,506
8/20/2013	\$764,248	48	\$15,922	89.18	\$800,000,000	\$713,417,410
8/21/2013	\$1,064,802	20	\$53,240	87.93	\$800,000,000	\$703,420,195
8/22/2013	\$506,800	13	\$38,985	88.91	\$800,000,000	\$711,297,811
8/23/2013	\$918,472	31	\$29,628	88.23	\$800,000,000	\$705,838,040
8/26/2013	\$1,746,468	23	\$75,933	89.52	\$800,000,000	\$716,132,281
8/27/2013	\$2,558,062	35	\$73,087	90.20	\$800,000,000	\$721,597,084
8/28/2013	\$1,055,527	30	\$35,184	90.76	\$800,000,000	\$726,071,814
8/29/2013	\$2,496,621	44	\$56,741	90.75	\$800,000,000	\$726,025,686
8/30/2013	\$942,747	27	\$34,917	91.17	\$800,000,000	\$729,397,679
9/3/2013	\$1,194,304	32	\$37,322	90.55	\$800,000,000	\$724,369,340
9/4/2013	\$1,964,735	33	\$59,537	90.08	\$800,000,000	\$720,673,086
9/5/2013	\$302,434	20	\$15,122	90.55	\$800,000,000	\$724,392,934
9/6/2013	\$389,423	19	\$20,496	90.14	\$800,000,000	\$721,154,259
9/9/2013	\$3,115,298	22	\$141,604	90.12	\$800,000,000	\$720,925,207
9/10/2013	\$1,938,037	26	\$74,540	90.10	\$800,000,000	\$720,794,957
9/11/2013	\$897,944	26	\$34,536	90.34	\$800,000,000	\$722,691,268

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
9/12/2013	\$966,922	20	\$48,346	91.05	\$800,000,000	\$728,378,230
9/13/2013	\$614,082	13	\$47,237	90.44	\$800,000,000	\$723,512,884
9/16/2013	\$2,578,208	32	\$80,569	91.62	\$800,000,000	\$732,966,036
9/17/2013	\$883,274	42	\$21,030	91.25	\$800,000,000	\$729,978,760
9/18/2013	\$743,537	26	\$28,598	91.12	\$800,000,000	\$728,957,353
9/19/2013	\$19,909,967	49	\$406,326	92.39	\$800,000,000	\$739,151,408
9/20/2013	\$153,242	9	\$17,027	94.01	\$800,000,000	\$752,105,521
9/23/2013	\$331,388	18	\$18,410	92.57	\$800,000,000	\$740,531,777
9/24/2013	\$502,930	18	\$27,941	92.45	\$800,000,000	\$739,603,515
9/25/2013	\$3,000,522	48	\$62,511	90.87	\$800,000,000	\$726,958,755
9/26/2013	\$933,001	22	\$42,409	91.83	\$800,000,000	\$734,646,457
9/27/2013	\$733,893	18	\$40,772	90.60	\$800,000,000	\$724,832,552
9/30/2013	\$772,137	24	\$32,172	89.99	\$800,000,000	\$719,941,166
10/1/2013	\$1,650,778	20	\$82,539	89.47	\$800,000,000	\$715,784,438
10/2/2013	\$1,089,455	26	\$41,902	90.64	\$800,000,000	\$725,095,082
10/3/2013	\$1,216,989	39	\$31,205	91.23	\$800,000,000	\$729,828,606
10/4/2013	\$1,385,989	29	\$47,793	91.24	\$800,000,000	\$729,947,897
10/7/2013	\$1,667,704	28	\$59,561	91.28	\$800,000,000	\$730,247,947
10/8/2013	\$298,544	17	\$17,561	90.74	\$800,000,000	\$725,942,371
10/9/2013	\$758,554	18	\$42,142	91.06	\$800,000,000	\$728,503,433
10/10/2013	\$781,885	19	\$41,152	92.09	\$800,000,000	\$736,758,078
10/11/2013	\$2,839,244	28	\$101,402	90.91	\$800,000,000	\$727,311,874
10/15/2013	\$602,990	28	\$21,535	92.63	\$800,000,000	\$741,001,290
10/16/2013	\$3,142,303	35	\$89,780	91.64	\$800,000,000	\$733,112,429
10/17/2013	\$1,124,635	44	\$25,560	93.49	\$800,000,000	\$747,886,750
10/18/2013	\$682,259	19	\$35,908	94.50	\$800,000,000	\$755,965,429
10/21/2013	\$1,631,769	28	\$58,277	94.43	\$800,000,000	\$755,448,723
10/22/2013	\$3,440,778	40	\$86,019	93.98	\$800,000,000	\$751,877,203
10/23/2013	\$584,827	18	\$32,490	93.87	\$800,000,000	\$750,982,022
10/24/2013	\$1,638,587	20	\$81,929	94.23	\$800,000,000	\$753,806,459
10/25/2013	\$492,476	8	\$61,560	94.16	\$800,000,000	\$753,309,415
10/28/2013	\$1,059,250	21	\$50,440	94.16	\$800,000,000	\$753,244,693
10/29/2013	\$6,964,084	38	\$183,265	93.88	\$800,000,000	\$751,047,096
10/30/2013	\$630,030	18	\$35,002	93.89	\$800,000,000	\$751,153,800
10/31/2013	\$1,504,890	25	\$60,196	93.30	\$800,000,000	\$746,380,454
11/1/2013	\$4,747,464	53	\$89,575	94.31	\$800,000,000	\$754,463,878
11/4/2013	\$1,807,934	28	\$64,569	92.71	\$800,000,000	\$741,716,628
11/5/2013	\$789,298	32	\$24,666	93.19	\$800,000,000	\$745,499,882
11/6/2013	\$732,113	20	\$36,606	93.50	\$800,000,000	\$748,007,867
11/7/2013	\$4,518,081	27	\$167,336	92.60	\$800,000,000	\$740,820,840
11/8/2013	\$2,394,829	24	\$99,785	91.62	\$800,000,000	\$732,923,841
11/12/2013	\$514,632	18	\$28,591	91.25	\$800,000,000	\$729,974,003
11/13/2013	\$1,212,908	31	\$39,126	90.25	\$800,000,000	\$721,969,311
11/14/2013	\$637,468	15	\$42,498	90.68	\$800,000,000	\$725,426,071
11/15/2013	\$614,621	22	\$27,937	90.79	\$800,000,000	\$726,287,516

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
11/18/2013	\$10,139,351	39	\$259,983	90.30	\$800,000,000	\$722,433,238
11/19/2013	\$2,729,926	38	\$71,840	90.60	\$800,000,000	\$724,839,349
11/20/2013	\$756,301	41	\$18,446	91.12	\$800,000,000	\$728,964,569
11/21/2013	\$3,538,105	64	\$55,283	90.79	\$800,000,000	\$726,323,835
11/22/2013	\$2,709,171	43	\$63,004	90.70	\$800,000,000	\$725,589,699
11/25/2013	\$2,126,672	38	\$55,965	91.98	\$800,000,000	\$735,872,727
11/26/2013	\$7,339,543	33	\$222,410	90.67	\$800,000,000	\$725,340,902
11/27/2013	\$1,349,115	35	\$38,546	90.30	\$800,000,000	\$722,417,885
11/29/2013	\$547,726	18	\$30,429	90.53	\$800,000,000	\$724,265,653
12/2/2013	\$6,651,314	24	\$277,138	90.75	\$800,000,000	\$726,026,912
12/3/2013	\$632,576	18	\$35,143	92.21	\$800,000,000	\$737,697,493
12/4/2013	\$1,328,653	33	\$40,262	90.26	\$800,000,000	\$722,093,977
12/5/2013	\$2,219,620	42	\$52,848	89.72	\$800,000,000	\$717,743,053
12/6/2013	\$1,347,441	33	\$40,832	90.07	\$800,000,000	\$720,556,717
12/9/2013	\$878,596	21	\$41,838	90.86	\$800,000,000	\$726,862,925
12/10/2013	\$4,405,351	33	\$133,495	90.51	\$800,000,000	\$724,117,699
12/11/2013	\$3,898,603	60	\$64,977	90.67	\$800,000,000	\$725,321,456
12/12/2013	\$780,479	25	\$31,219	90.33	\$800,000,000	\$722,665,573
12/13/2013	\$7,132,232	17	\$419,543	90.01	\$800,000,000	\$720,063,803
12/16/2013	\$3,682,445	17	\$216,614	90.23	\$800,000,000	\$721,871,169
12/17/2013	\$3,282,415	30	\$109,414	90.28	\$800,000,000	\$722,203,615
12/18/2013	\$971,068	34	\$28,561	89.83	\$800,000,000	\$718,643,898
12/19/2013	\$537,425	21	\$25,592	90.17	\$800,000,000	\$721,375,839
12/20/2013	\$1,761,931	40	\$44,048	90.12	\$800,000,000	\$720,994,772
12/23/2013	\$1,407,337	33	\$42,647	89.81	\$800,000,000	\$718,487,142
12/24/2013	\$121,882	5	\$24,376	88.96	\$800,000,000	\$711,718,891
12/26/2013	\$1,200,479	40	\$30,012	89.92	\$800,000,000	\$719,388,255
12/27/2013	\$1,237,184	31	\$39,909	88.88	\$800,000,000	\$711,025,130
12/30/2013	\$724,583	23	\$31,504	89.68	\$800,000,000	\$717,409,010
12/31/2013	\$377,950	15	\$25,197	89.35	\$800,000,000	\$714,799,291
1/2/2014	\$1,330,174	9	\$147,797	90.49	\$800,000,000	\$723,904,000
1/3/2014	\$326,712	12	\$27,226	90.25	\$800,000,000	\$722,015,867
1/6/2014	\$21,103,816	21	\$1,004,944	89.17	\$800,000,000	\$713,358,390
1/7/2014	\$352,960	18	\$19,609	89.13	\$800,000,000	\$713,049,838
1/8/2014	\$425,811	24	\$17,742	89.83	\$800,000,000	\$718,668,000
1/9/2014	\$9,159,188	22	\$416,327	89.85	\$800,000,000	\$718,790,482
1/10/2014	\$1,342,115	14	\$95,865	89.83	\$800,000,000	\$718,669,505
1/13/2014	\$1,427,363	19	\$75,124	90.40	\$800,000,000	\$723,173,340
1/14/2014	\$2,222,885	34	\$65,379	91.78	\$800,000,000	\$734,231,204
1/15/2014	\$1,890,538	33	\$57,289	90.76	\$800,000,000	\$726,082,677
1/16/2014	\$1,366,832	35	\$39,052	90.04	\$800,000,000	\$720,332,845
1/17/2014	\$3,977,806	34	\$116,994	90.90	\$800,000,000	\$727,204,082
1/21/2014	\$1,240,171	46	\$26,960	90.66	\$800,000,000	\$725,246,064
1/22/2014	\$1,550,559	29	\$53,468	90.94	\$800,000,000	\$727,535,005
1/23/2014	\$1,608,227	45	\$35,738	90.05	\$800,000,000	\$720,370,405

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
1/24/2014	\$1,408,112	20	\$70,406	90.03	\$800,000,000	\$720,261,790
1/27/2014	\$413,069	15	\$27,538	89.80	\$800,000,000	\$718,380,000
1/28/2014	\$890,550	40	\$22,264	89.50	\$800,000,000	\$716,020,406
1/29/2014	\$272,205	20	\$13,610	89.84	\$800,000,000	\$718,692,990
1/30/2014	\$3,137,833	50	\$62,757	89.99	\$800,000,000	\$719,892,756
1/31/2014	\$2,284,714	14	\$163,194	89.49	\$800,000,000	\$715,930,817
2/3/2014	\$255,355	6	\$42,559	89.60	\$800,000,000	\$716,784,646
2/4/2014	\$842,031	21	\$40,097	89.58	\$800,000,000	\$716,622,485
2/5/2014	\$251,271	15	\$16,751	90.06	\$800,000,000	\$720,490,609
2/6/2014	\$1,307,173	16	\$81,698	89.23	\$800,000,000	\$713,814,471
2/7/2014	\$3,550,482	34	\$104,426	90.41	\$800,000,000	\$723,296,501
2/10/2014	\$873,358	24	\$36,390	90.79	\$800,000,000	\$726,285,610
2/11/2014	\$30,579,745	68	\$449,702	90.17	\$800,000,000	\$721,326,735
2/12/2014	\$1,124,686	40	\$28,117	91.29	\$800,000,000	\$730,315,578
2/13/2014	\$6,249,379	28	\$223,192	90.52	\$800,000,000	\$724,145,941
2/14/2014	\$767,167	29	\$26,454	91.55	\$800,000,000	\$732,379,236
2/18/2014	\$19,203,182	30	\$640,106	90.90	\$800,000,000	\$727,221,099
2/19/2014	\$1,759,064	42	\$41,882	91.76	\$800,000,000	\$734,090,454
2/20/2014	\$3,353,690	43	\$77,993	92.03	\$800,000,000	\$736,265,666
2/21/2014	\$2,036,897	30	\$67,897	93.09	\$800,000,000	\$744,752,075
2/24/2014	\$4,646,179	47	\$98,855	93.37	\$800,000,000	\$746,974,084
2/25/2014	\$3,378,041	37	\$91,298	94.12	\$800,000,000	\$752,976,622
2/26/2014	\$1,437,359	18	\$79,853	94.56	\$800,000,000	\$756,504,681
2/27/2014	\$2,720,153	25	\$108,806	94.91	\$800,000,000	\$759,288,930
2/28/2014	\$2,235,328	25	\$89,413	94.96	\$800,000,000	\$759,669,672
3/3/2014	\$12,401,956	57	\$217,578	94.58	\$800,000,000	\$756,678,242
3/4/2014	\$4,370,349	31	\$140,979	94.99	\$800,000,000	\$759,895,431
3/5/2014	\$9,409,236	44	\$213,846	95.17	\$800,000,000	\$761,342,009
3/6/2014	\$3,941,951	42	\$93,856	95.24	\$800,000,000	\$761,913,670
3/7/2014	\$534,574	17	\$31,446	95.29	\$800,000,000	\$762,315,304
3/10/2014	\$930,224	19	\$48,959	94.92	\$800,000,000	\$759,366,824
3/11/2014	\$2,182,765	24	\$90,949	95.03	\$800,000,000	\$760,214,210
3/12/2014	\$2,288,479	28	\$81,731	95.23	\$800,000,000	\$761,874,144
3/13/2014	\$1,186,103	23	\$51,570	94.96	\$800,000,000	\$759,713,697
3/14/2014	\$1,701,142	16	\$106,321	95.04	\$800,000,000	\$760,286,793
3/17/2014	\$1,575,341	17	\$92,667	94.56	\$800,000,000	\$756,466,199
3/18/2014	\$2,210,638	40	\$55,266	95.33	\$800,000,000	\$762,617,628
3/19/2014	\$4,273,224	36	\$118,701	95.47	\$800,000,000	\$763,757,592
3/20/2014	\$1,151,236	29	\$39,698	96.04	\$800,000,000	\$768,291,023
3/21/2014	\$610,252	17	\$35,897	95.65	\$800,000,000	\$765,206,771
3/24/2014	\$1,919,261	16	\$119,954	95.06	\$800,000,000	\$760,479,929
3/25/2014	\$778,164	25	\$31,127	95.36	\$800,000,000	\$762,906,127
3/26/2014	\$1,023,763	32	\$31,993	96.04	\$800,000,000	\$768,302,176
3/27/2014	\$1,510,929	36	\$41,970	96.18	\$800,000,000	\$769,410,108
3/28/2014	\$3,823,202	23	\$166,226	95.32	\$800,000,000	\$762,543,493



**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
3/31/2014	\$2,961,055	23	\$128,742	95.21	\$800,000,000	\$761,686,175
4/1/2014	\$1,405,169	33	\$42,581	96.38	\$800,000,000	\$771,011,907
4/2/2014	\$8,182,633	58	\$141,080	95.44	\$800,000,000	\$763,483,387
4/3/2014	\$8,339,262	40	\$208,482	95.90	\$800,000,000	\$767,181,460
4/4/2014	\$1,590,802	20	\$79,540	95.60	\$800,000,000	\$764,808,748
4/7/2014	\$2,336,530	22	\$106,206	96.07	\$800,000,000	\$768,595,478
4/8/2014	\$2,919,110	20	\$145,956	95.87	\$800,000,000	\$766,925,508
4/9/2014	\$1,532,163	35	\$43,776	96.24	\$800,000,000	\$769,931,126
4/10/2014	\$2,962,914	35	\$84,655	96.89	\$800,000,000	\$775,124,683
4/11/2014	\$3,651,080	40	\$91,277	97.10	\$800,000,000	\$776,825,591
4/14/2014	\$5,747,947	55	\$104,508	96.88	\$800,000,000	\$775,047,625
4/15/2014	\$2,398,052	32	\$74,939	97.17	\$800,000,000	\$777,326,481
4/16/2014	\$2,450,088	46	\$53,263	97.19	\$800,000,000	\$777,497,057
4/17/2014	\$469,072	10	\$46,907	97.32	\$800,000,000	\$778,542,971
4/21/2014	\$1,541,923	39	\$39,536	97.34	\$800,000,000	\$778,749,178
4/22/2014	\$2,309,715	51	\$45,289	98.20	\$800,000,000	\$785,617,296
4/23/2014	\$1,941,185	44	\$44,118	98.29	\$800,000,000	\$786,302,975
4/24/2014	\$2,153,128	45	\$47,847	98.50	\$800,000,000	\$787,969,962
4/25/2014	\$703,327	27	\$26,049	98.37	\$800,000,000	\$786,938,853
4/28/2014	\$16,914,831	70	\$241,640	98.28	\$800,000,000	\$786,279,198
4/29/2014	\$1,901,829	23	\$82,688	98.08	\$800,000,000	\$784,663,979
4/30/2014	\$11,079,699	46	\$240,863	98.27	\$800,000,000	\$786,142,754
5/1/2014	\$2,560,662	71	\$36,066	98.34	\$800,000,000	\$786,685,687
5/2/2014	\$2,030,583	50	\$40,612	99.05	\$800,000,000	\$792,422,790
5/5/2014	\$3,976,429	39	\$101,960	98.99	\$800,000,000	\$791,920,219
5/6/2014	\$4,980,378	52	\$95,776	99.23	\$800,000,000	\$793,843,802
5/7/2014	\$6,565,255	57	\$115,180	99.34	\$800,000,000	\$794,704,821
5/8/2014	\$2,554,664	27	\$94,617	99.83	\$800,000,000	\$798,644,486
5/9/2014	\$2,709,276	43	\$63,006	99.79	\$800,000,000	\$798,313,464
5/12/2014	\$3,203,126	33	\$97,064	100.00	\$800,000,000	\$800,031,371
5/13/2014	\$4,964,331	47	\$105,624	100.29	\$800,000,000	\$802,316,121
5/14/2014	\$1,569,640	37	\$42,423	100.49	\$800,000,000	\$803,912,988
5/15/2014	\$3,242,501	57	\$56,886	99.86	\$800,000,000	\$798,891,570
5/16/2014	\$1,145,667	43	\$26,643	100.50	\$800,000,000	\$803,976,851
5/19/2014	\$5,175,689	63	\$82,154	99.92	\$800,000,000	\$799,334,131
5/20/2014	\$3,304,087	69	\$47,885	99.70	\$800,000,000	\$797,606,914
5/21/2014	\$2,288,752	48	\$47,682	99.60	\$800,000,000	\$796,780,654
5/22/2014	\$17,043,397	33	\$516,467	99.56	\$800,000,000	\$796,513,490
5/23/2014	\$755,938	32	\$23,623	99.20	\$800,000,000	\$793,636,039
5/27/2014	\$700,106	28	\$25,004	99.87	\$800,000,000	\$798,979,949
5/28/2014	\$3,059,992	40	\$76,500	99.97	\$800,000,000	\$799,736,434
5/29/2014	\$2,738,553	22	\$124,480	100.53	\$800,000,000	\$804,274,038
5/30/2014	\$2,209,543	32	\$69,048	100.85	\$800,000,000	\$806,770,541
6/2/2014	\$1,895,680	26	\$72,911	100.89	\$800,000,000	\$807,101,624
6/3/2014	\$15,668,018	52	\$301,308	101.12	\$800,000,000	\$808,932,835

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
6/4/2014	\$1,044,262	34	\$30,714	100.70	\$800,000,000	\$805,602,276
6/5/2014	\$2,577,829	42	\$61,377	100.97	\$800,000,000	\$807,780,258
6/6/2014	\$6,599,193	67	\$98,495	102.17	\$800,000,000	\$817,364,063
6/9/2014	\$1,961,500	33	\$59,439	102.06	\$800,000,000	\$816,441,186
6/10/2014	\$2,176,606	38	\$57,279	101.90	\$800,000,000	\$815,208,348
6/11/2014	\$1,000,458	26	\$38,479	101.88	\$800,000,000	\$815,036,855
6/12/2014	\$1,663,617	27	\$61,615	101.87	\$800,000,000	\$814,998,947
6/13/2014	\$1,328,417	28	\$47,443	102.26	\$800,000,000	\$818,116,859
6/16/2014	\$2,216,284	23	\$96,360	101.80	\$800,000,000	\$814,436,119
6/17/2014	\$1,734,149	45	\$38,537	102.13	\$800,000,000	\$817,031,190
6/18/2014	\$330,167	12	\$27,514	101.59	\$800,000,000	\$812,719,409
6/19/2014	\$2,698,187	12	\$224,849	101.86	\$800,000,000	\$814,854,572
6/20/2014	\$7,154,114	25	\$286,165	101.62	\$800,000,000	\$812,967,466
6/23/2014	\$1,499,060	24	\$62,461	101.63	\$800,000,000	\$813,049,356
6/24/2014	\$536,572	18	\$29,810	102.01	\$800,000,000	\$816,079,468
6/25/2014	\$7,123,986	42	\$169,619	101.16	\$800,000,000	\$809,313,951
6/26/2014	\$32,889,369	21	\$1,566,160	100.80	\$800,000,000	\$806,408,459
6/27/2014	\$29,151,470	44	\$662,533	100.65	\$800,000,000	\$805,178,002
6/30/2014	\$938,183	32	\$29,318	100.45	\$800,000,000	\$803,582,612
7/1/2014	\$531,148	26	\$20,429	100.60	\$800,000,000	\$804,769,485
7/2/2014	\$3,219,189	24	\$134,133	100.13	\$800,000,000	\$801,042,414
7/3/2014	\$679,645	12	\$56,637	101.29	\$800,000,000	\$810,306,408
7/7/2014	\$1,469,354	42	\$34,985	101.06	\$800,000,000	\$808,447,956
7/8/2014	\$773,879	22	\$35,176	100.24	\$800,000,000	\$801,946,632
7/9/2014	\$1,337,614	22	\$60,801	100.27	\$800,000,000	\$802,167,032
7/10/2014	\$3,297,502	41	\$80,427	99.83	\$800,000,000	\$798,668,292
7/11/2014	\$448,015	19	\$23,580	101.59	\$800,000,000	\$812,726,349
7/14/2014	\$2,121,843	23	\$92,254	99.90	\$800,000,000	\$799,187,439
7/15/2014	\$4,041,875	36	\$112,274	99.26	\$800,000,000	\$794,081,464
7/16/2014	\$735,778	25	\$29,431	99.70	\$800,000,000	\$797,591,274
7/17/2014	\$3,564,734	41	\$86,945	100.08	\$800,000,000	\$800,613,970
7/18/2014	\$2,617,414	24	\$109,059	99.03	\$800,000,000	\$792,255,528
7/21/2014	\$4,282,708	29	\$147,680	98.73	\$800,000,000	\$789,803,294
7/22/2014	\$1,465,064	33	\$44,396	98.99	\$800,000,000	\$791,926,270
7/23/2014	\$676,929	27	\$25,071	99.40	\$800,000,000	\$795,217,680
7/24/2014	\$954,926	31	\$30,804	99.37	\$800,000,000	\$794,943,201
7/25/2014	\$3,237,348	34	\$95,216	99.21	\$800,000,000	\$793,710,775
7/28/2014	\$1,553,710	35	\$44,392	99.98	\$800,000,000	\$799,850,631
7/29/2014	\$12,376,175	41	\$301,858	101.28	\$800,000,000	\$810,224,221
7/30/2014	\$2,482,174	32	\$77,568	100.86	\$800,000,000	\$806,883,166
7/31/2014	\$1,252,086	30	\$41,736	99.37	\$800,000,000	\$794,975,060
8/1/2014	\$3,540,748	22	\$160,943	99.01	\$800,000,000	\$792,113,611
8/4/2014	\$1,681,755	32	\$52,555	99.34	\$800,000,000	\$794,686,219
8/5/2014	\$3,465,647	27	\$128,357	99.90	\$800,000,000	\$799,226,717
8/6/2014	\$1,688,245	34	\$49,654	99.60	\$800,000,000	\$796,811,988

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
8/7/2014	\$743,036	26	\$28,578	100.00	\$800,000,000	\$800,038,385
8/8/2014	\$906,306	22	\$41,196	100.37	\$800,000,000	\$802,929,302
8/11/2014	\$520,372	16	\$32,523	99.88	\$800,000,000	\$799,035,363
8/12/2014	\$2,023,058	32	\$63,221	100.60	\$800,000,000	\$804,796,917
8/13/2014	\$2,557,561	43	\$59,478	100.26	\$800,000,000	\$802,057,391
8/14/2014	\$2,947,956	31	\$95,095	101.90	\$800,000,000	\$815,196,827
8/15/2014	\$6,976,046	31	\$225,034	102.21	\$800,000,000	\$817,705,049
8/18/2014	\$2,047,191	33	\$62,036	102.00	\$800,000,000	\$816,020,209
8/19/2014	\$882,881	37	\$23,862	101.95	\$800,000,000	\$815,594,248
8/20/2014	\$8,253,770	47	\$175,612	102.24	\$800,000,000	\$817,913,569
8/21/2014	\$7,109,842	20	\$355,492	102.36	\$800,000,000	\$818,870,340
8/22/2014	\$3,521,162	20	\$176,058	102.27	\$800,000,000	\$818,161,324
8/25/2014	\$2,661,203	29	\$91,766	103.23	\$800,000,000	\$825,819,271
8/26/2014	\$4,387,628	49	\$89,543	101.68	\$800,000,000	\$813,465,294
8/27/2014	\$7,008,686	58	\$120,839	102.39	\$800,000,000	\$819,130,576
8/28/2014	\$2,247,540	36	\$62,432	102.25	\$800,000,000	\$818,030,810
8/29/2014	\$863,593	29	\$29,779	102.20	\$800,000,000	\$817,602,746
9/2/2014	\$5,678,177	33	\$172,066	101.94	\$800,000,000	\$815,537,153
9/3/2014	\$763,534	23	\$33,197	102.76	\$800,000,000	\$822,108,964
9/4/2014	\$1,268,773	27	\$46,992	101.26	\$800,000,000	\$810,070,391
9/5/2014	\$255,064	11	\$23,188	101.22	\$800,000,000	\$809,727,651
9/8/2014	\$546,009	14	\$39,001	100.74	\$800,000,000	\$805,917,554
9/9/2014	\$3,543,313	33	\$107,373	99.98	\$800,000,000	\$799,844,870
9/10/2014	\$2,335,428	34	\$68,689	98.00	\$800,000,000	\$784,029,526
9/11/2014	\$372,559	13	\$28,658	100.15	\$800,000,000	\$801,201,140
9/12/2014	\$7,079,666	29	\$244,126	99.13	\$800,000,000	\$793,017,701
9/15/2014	\$306,225	10	\$30,622	98.46	\$800,000,000	\$787,716,270
9/16/2014	\$7,965,615	29	\$274,676	98.24	\$800,000,000	\$785,951,142
9/17/2014	\$903,641	25	\$36,146	99.08	\$800,000,000	\$792,667,886
9/18/2014	\$24,889,462	30	\$829,649	99.68	\$800,000,000	\$797,419,679
9/19/2014	\$911,813	24	\$37,992	99.54	\$800,000,000	\$796,342,795
9/22/2014	\$373,178	19	\$19,641	98.46	\$800,000,000	\$787,709,763
9/23/2014	\$1,351,415	15	\$90,094	100.93	\$800,000,000	\$807,417,382
9/24/2014	\$890,168	15	\$59,345	99.79	\$800,000,000	\$798,356,972
9/25/2014	\$1,131,461	26	\$43,518	99.78	\$800,000,000	\$798,208,818
9/26/2014	\$324,618	16	\$20,289	99.58	\$800,000,000	\$796,608,447
9/29/2014	\$989,870	26	\$38,072	98.69	\$800,000,000	\$789,527,242
9/30/2014	\$1,665,060	35	\$47,573	99.82	\$800,000,000	\$798,589,799
10/1/2014	\$5,953,335	28	\$212,619	99.17	\$800,000,000	\$793,381,307
10/2/2014	\$1,349,000	29	\$46,517	99.34	\$800,000,000	\$794,698,162
10/3/2014	\$708,806	14	\$50,629	99.55	\$800,000,000	\$796,410,899
10/6/2014	\$743,713	17	\$43,748	100.50	\$800,000,000	\$804,013,622
10/7/2014	\$1,509,394	22	\$68,609	99.76	\$800,000,000	\$798,093,166
10/8/2014	\$750,871	16	\$46,929	100.12	\$800,000,000	\$800,929,057
10/9/2014	\$780,930	18	\$43,385	99.35	\$800,000,000	\$794,839,501

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
10/10/2014	\$688,362	21	\$32,779	99.62	\$800,000,000	\$796,945,787
10/14/2014	\$4,426,804	15	\$295,120	98.13	\$800,000,000	\$785,068,343
10/15/2014	\$329,775	17	\$19,399	98.44	\$800,000,000	\$787,523,343
10/16/2014	\$286,937	19	\$15,102	98.27	\$800,000,000	\$786,127,707
10/17/2014	\$491,748	18	\$27,319	99.75	\$800,000,000	\$797,967,838
10/20/2014	\$500,741	20	\$25,037	99.95	\$800,000,000	\$799,586,501
10/21/2014	\$840,244	19	\$44,223	100.27	\$800,000,000	\$802,142,625
10/22/2014	\$843,489	14	\$60,249	101.63	\$800,000,000	\$813,001,457
10/23/2014	\$10,864,123	29	\$374,625	100.48	\$800,000,000	\$803,856,711
10/24/2014	\$10,305,109	24	\$429,380	101.15	\$800,000,000	\$809,195,854
10/27/2014	\$1,249,246	22	\$56,784	100.42	\$800,000,000	\$803,373,826
10/28/2014	\$590,554	11	\$53,687	100.78	\$800,000,000	\$806,216,382
10/29/2014	\$1,781,320	20	\$89,066	100.70	\$800,000,000	\$805,571,532
10/30/2014	\$761,054	20	\$38,053	101.20	\$800,000,000	\$809,631,968
10/31/2014	\$637,743	13	\$49,057	101.23	\$800,000,000	\$809,832,305
11/3/2014	\$370,220	22	\$16,828	100.88	\$800,000,000	\$807,019,292
11/4/2014	\$1,303,568	25	\$52,143	101.37	\$800,000,000	\$810,928,624
11/5/2014	\$2,441,082	41	\$59,539	102.18	\$800,000,000	\$817,440,759
11/6/2014	\$1,229,707	18	\$68,317	101.97	\$800,000,000	\$815,726,089
11/7/2014	\$3,018,056	24	\$125,752	101.45	\$800,000,000	\$811,578,071
11/10/2014	\$1,116,659	27	\$41,358	102.35	\$800,000,000	\$818,815,362
11/12/2014	\$1,328,973	41	\$32,414	101.60	\$800,000,000	\$812,827,547
11/13/2014	\$596,307	17	\$35,077	102.46	\$800,000,000	\$819,666,254
11/14/2014	\$1,602,891	33	\$48,572	102.09	\$800,000,000	\$816,759,628
11/17/2014	\$1,056,813	12	\$88,068	100.94	\$800,000,000	\$807,498,170
11/18/2014	\$856,288	23	\$37,230	100.15	\$800,000,000	\$801,205,279
11/19/2014	\$2,047,587	37	\$55,340	100.08	\$800,000,000	\$800,620,390
11/20/2014	\$403,252	10	\$40,325	100.56	\$800,000,000	\$804,492,536
11/21/2014	\$178,838	7	\$25,548	101.04	\$800,000,000	\$808,308,971
11/24/2014	\$364,627	16	\$22,789	100.17	\$800,000,000	\$801,377,407
11/25/2014	\$726,600	13	\$55,892	100.50	\$800,000,000	\$803,983,712
11/26/2014	\$310,207	9	\$34,467	100.07	\$800,000,000	\$800,534,354
12/1/2014	\$2,722,139	11	\$247,467	100.34	\$800,000,000	\$802,694,994
12/2/2014	\$341,688	17	\$20,099	100.50	\$800,000,000	\$803,971,031
12/3/2014	\$294,942	14	\$21,067	99.98	\$800,000,000	\$799,843,119
12/4/2014	\$569,146	16	\$35,572	99.85	\$800,000,000	\$798,800,842
12/5/2014	\$157,791	6	\$26,299	99.24	\$800,000,000	\$793,918,994
12/8/2014	\$124,142	5	\$24,828	99.31	\$800,000,000	\$794,506,880
12/9/2014	\$1,408,939	25	\$56,358	99.08	\$800,000,000	\$792,651,861
12/10/2014	\$3,459,829	25	\$138,393	97.60	\$800,000,000	\$780,779,441
12/11/2014	\$2,708,531	18	\$150,474	97.36	\$800,000,000	\$778,872,926
12/12/2014	\$488,220	15	\$32,548	95.92	\$800,000,000	\$767,339,415
12/15/2014	\$997,736	18	\$55,430	94.75	\$800,000,000	\$758,014,207
12/16/2014	\$3,302,204	12	\$275,184	95.30	\$800,000,000	\$762,413,622
12/17/2014	\$419,504	12	\$34,959	94.91	\$800,000,000	\$759,282,715

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
12/18/2014	\$991,465	13	\$76,267	97.20	\$800,000,000	\$777,619,608
12/19/2014	\$3,808,661	15	\$253,911	98.82	\$800,000,000	\$790,588,749
12/22/2014	\$912,549	15	\$60,837	98.34	\$800,000,000	\$786,680,246
12/23/2014	\$637,821	20	\$31,891	98.89	\$800,000,000	\$791,095,628
12/24/2014	\$664,409	16	\$41,526	99.02	\$800,000,000	\$792,141,520
12/26/2014	\$436,290	19	\$22,963	99.16	\$800,000,000	\$793,255,000
12/29/2014	\$864,187	16	\$54,012	99.10	\$800,000,000	\$792,832,517
12/30/2014	\$128,925	12	\$10,744	100.72	\$800,000,000	\$805,778,250
12/31/2014	\$102,605	6	\$17,101	98.66	\$800,000,000	\$789,269,231
1/2/2015	\$201,852	11	\$18,350	98.95	\$800,000,000	\$791,574,510
1/5/2015	\$424,665	14	\$30,333	99.22	\$800,000,000	\$793,766,467
1/6/2015	\$3,973,876	22	\$180,631	98.71	\$800,000,000	\$789,642,460
1/7/2015	\$195,306	7	\$27,901	97.65	\$800,000,000	\$781,223,552
1/8/2015	\$2,749,844	27	\$101,846	99.16	\$800,000,000	\$793,319,505
1/9/2015	\$5,742,407	18	\$319,023	99.44	\$800,000,000	\$795,484,907
1/12/2015	\$674,915	15	\$44,994	99.99	\$800,000,000	\$799,899,828
1/13/2015	\$1,518,195	20	\$75,910	98.71	\$800,000,000	\$789,698,560
1/14/2015	\$13,589,460	20	\$679,473	99.19	\$800,000,000	\$793,545,084
1/15/2015	\$5,145,416	17	\$302,672	99.27	\$800,000,000	\$794,198,847
1/16/2015	\$375,006	13	\$28,847	98.43	\$800,000,000	\$787,414,430
1/20/2015	\$489,621	16	\$30,601	98.91	\$800,000,000	\$791,306,586
1/21/2015	\$1,744,888	19	\$91,836	98.97	\$800,000,000	\$791,781,418
1/22/2015	\$306,700	22	\$13,941	99.58	\$800,000,000	\$796,623,117
1/23/2015	\$16,443,673	17	\$967,275	99.39	\$800,000,000	\$795,100,514
1/26/2015	\$754,936	13	\$58,072	99.60	\$800,000,000	\$796,765,699
1/27/2015	\$1,659,697	13	\$127,669	100.95	\$800,000,000	\$807,638,331
1/28/2015	\$4,943,221	55	\$89,877	100.92	\$800,000,000	\$807,385,999
1/29/2015	\$29,456,010	90	\$327,289	100.97	\$800,000,000	\$807,733,178
1/30/2015	\$13,525,398	82	\$164,944	101.58	\$800,000,000	\$812,641,249
2/2/2015	\$14,925,739	70	\$213,225	101.50	\$800,000,000	\$812,008,937
2/3/2015	\$1,441,203	31	\$46,490	102.36	\$800,000,000	\$818,865,603
2/4/2015	\$601,226	17	\$35,366	101.05	\$800,000,000	\$808,371,380
2/5/2015	\$2,112,049	20	\$105,602	101.69	\$800,000,000	\$813,499,717
2/6/2015	\$1,301,388	17	\$76,552	102.31	\$800,000,000	\$818,482,804
2/9/2015	\$2,720,126	42	\$64,765	102.57	\$800,000,000	\$820,550,715
2/10/2015	\$3,412,223	38	\$89,795	102.96	\$800,000,000	\$823,711,157
2/11/2015	\$10,657,966	28	\$380,642	102.82	\$800,000,000	\$822,532,623
2/12/2015	\$2,802,062	31	\$90,389	102.64	\$800,000,000	\$821,116,947
2/13/2015	\$1,259,907	30	\$41,997	102.02	\$800,000,000	\$816,134,235
2/17/2015	\$43,314,137	53	\$817,248	102.35	\$800,000,000	\$818,812,110
2/18/2015	\$1,231,325	30	\$41,044	102.10	\$800,000,000	\$816,799,098
2/19/2015	\$671,028	33	\$20,334	103.24	\$800,000,000	\$825,880,384
2/20/2015	\$22,647,103	27	\$838,782	103.10	\$800,000,000	\$824,768,164
2/23/2015	\$4,787,167	20	\$239,358	102.84	\$800,000,000	\$822,713,919
2/24/2015	\$9,635,670	50	\$192,713	102.90	\$800,000,000	\$823,209,766

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
2/25/2015	\$1,937,341	26	\$74,513	102.78	\$800,000,000	\$822,213,751
2/26/2015	\$771,370	12	\$64,281	103.96	\$800,000,000	\$831,666,092
2/27/2015	\$430,132	11	\$39,103	102.90	\$800,000,000	\$823,219,024
3/2/2015	\$3,758,087	35	\$107,374	103.90	\$800,000,000	\$831,205,375
3/3/2015	\$1,492,976	18	\$82,943	103.03	\$800,000,000	\$824,279,259
3/4/2015	\$14,829,911	8	\$1,853,739	102.87	\$800,000,000	\$822,969,524
3/5/2015	\$1,256,610	18	\$69,812	103.25	\$800,000,000	\$826,037,929
3/6/2015	\$6,014,844	26	\$231,340	101.67	\$800,000,000	\$813,366,342
3/9/2015	\$581,711	21	\$27,701	101.52	\$800,000,000	\$812,161,536
3/10/2015	\$5,079,269	21	\$241,870	100.14	\$800,000,000	\$801,146,464
3/11/2015	\$2,219,180	20	\$110,959	100.46	\$800,000,000	\$803,686,557
3/12/2015	\$599,426	33	\$18,164	101.43	\$800,000,000	\$811,405,090
3/13/2015	\$831,373	20	\$41,569	100.04	\$800,000,000	\$800,359,374
3/16/2015	\$3,754,164	32	\$117,318	100.84	\$800,000,000	\$806,696,428
3/17/2015	\$336,782	15	\$22,452	100.83	\$800,000,000	\$806,662,557
3/18/2015	\$804,200	16	\$50,263	101.28	\$800,000,000	\$810,277,267
3/19/2015	\$70,270	3	\$23,423	101.84	\$800,000,000	\$814,721,391
3/20/2015	\$2,472,715	14	\$176,622	101.01	\$800,000,000	\$808,076,714
3/23/2015	\$5,355,236	9	\$595,026	101.14	\$800,000,000	\$809,100,745
3/24/2015	\$466,858	23	\$20,298	100.62	\$800,000,000	\$804,928,422
3/25/2015	\$2,489,765	12	\$207,480	101.96	\$800,000,000	\$815,647,862
3/26/2015	\$4,315,798	18	\$239,767	101.67	\$800,000,000	\$813,342,354
3/27/2015	\$3,090,348	17	\$181,785	101.82	\$800,000,000	\$814,589,364
3/30/2015	\$3,488,710	22	\$158,578	102.79	\$800,000,000	\$822,324,118
3/31/2015	\$7,103,218	62	\$114,568	102.69	\$800,000,000	\$821,537,462
4/1/2015	\$11,133,958	20	\$556,698	103.20	\$800,000,000	\$825,578,506
4/2/2015	\$96,063	8	\$12,008	103.29	\$800,000,000	\$826,350,968
4/6/2015	\$746,872	27	\$27,662	103.73	\$800,000,000	\$829,857,339
4/7/2015	\$795,787	14	\$56,842	102.68	\$800,000,000	\$821,458,017
4/8/2015	\$2,642,740	23	\$114,902	103.19	\$800,000,000	\$825,533,885
4/9/2015	\$568,260	15	\$37,884	102.95	\$800,000,000	\$823,565,935
4/10/2015	\$2,797,903	24	\$116,579	102.75	\$800,000,000	\$822,006,154
4/13/2015	\$271,241	11	\$24,658	103.13	\$800,000,000	\$825,068,368
4/14/2015	\$441,631	19	\$23,244	101.99	\$800,000,000	\$815,945,866
4/15/2015	\$2,011,998	33	\$60,970	102.81	\$800,000,000	\$822,482,637
4/16/2015	\$461,203	20	\$23,060	102.72	\$800,000,000	\$821,742,825
4/17/2015	\$837,031	15	\$55,802	103.46	\$800,000,000	\$827,718,892
4/20/2015	\$428,312	14	\$30,594	102.22	\$800,000,000	\$817,778,751
4/21/2015	\$164,809	5	\$32,962	103.01	\$800,000,000	\$824,044,375
4/22/2015	\$6,233,706	60	\$103,895	101.69	\$800,000,000	\$813,534,219
4/23/2015	\$589,050	12	\$49,088	101.21	\$800,000,000	\$809,690,790
4/24/2015	\$4,643,787	16	\$290,237	101.13	\$800,000,000	\$809,022,132
4/27/2015	\$542,055	21	\$25,812	102.08	\$800,000,000	\$816,655,367
4/28/2015	\$1,886,211	19	\$99,274	100.81	\$800,000,000	\$806,503,808
4/29/2015	\$342,452	13	\$26,342	101.32	\$800,000,000	\$810,538,106

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
4/30/2015	\$759,873	18	\$42,215	100.65	\$800,000,000	\$805,163,136
5/1/2015	\$1,321,716	24	\$55,071	100.74	\$800,000,000	\$805,924,328
5/4/2015	\$1,759,400	39	\$45,113	100.25	\$800,000,000	\$802,005,516
5/5/2015	\$659,052	14	\$47,075	100.93	\$800,000,000	\$807,414,726
5/6/2015	\$813,900	19	\$42,837	99.26	\$800,000,000	\$794,049,127
5/7/2015	\$2,015,480	24	\$83,978	99.19	\$800,000,000	\$793,496,063
5/8/2015	\$571,328	14	\$40,809	99.71	\$800,000,000	\$797,665,690
5/11/2015	\$833,701	12	\$69,475	99.49	\$800,000,000	\$795,895,543
5/12/2015	\$1,135,432	37	\$30,687	98.99	\$800,000,000	\$791,931,643
5/13/2015	\$7,073,745	42	\$168,423	99.73	\$800,000,000	\$797,828,306
5/14/2015	\$621,675	13	\$47,821	99.79	\$800,000,000	\$798,298,427
5/15/2015	\$452,918	18	\$25,162	99.32	\$800,000,000	\$794,592,158
5/18/2015	\$446,374	12	\$37,198	99.86	\$800,000,000	\$798,880,072
5/19/2015	\$1,391,843	21	\$66,278	98.43	\$800,000,000	\$787,463,960
5/20/2015	\$6,263,610	96	\$65,246	97.41	\$800,000,000	\$779,298,252
5/21/2015	\$864,839	27	\$32,031	97.94	\$800,000,000	\$783,546,072
5/22/2015	\$233,086	11	\$21,190	98.77	\$800,000,000	\$790,120,339
5/26/2015	\$489,338	28	\$17,476	97.48	\$800,000,000	\$779,822,139
5/27/2015	\$5,454,607	33	\$165,291	97.11	\$800,000,000	\$776,871,198
5/28/2015	\$899,371	34	\$26,452	97.86	\$800,000,000	\$782,912,338
5/29/2015	\$4,403,084	25	\$176,123	97.56	\$800,000,000	\$780,515,582
6/1/2015	\$1,861,648	13	\$143,204	98.34	\$800,000,000	\$786,750,512
6/2/2015	\$727,952	12	\$60,663	97.97	\$800,000,000	\$783,798,022
6/3/2015	\$1,019,163	53	\$19,229	96.51	\$800,000,000	\$772,092,988
6/4/2015	\$331,136	18	\$18,396	96.82	\$800,000,000	\$774,587,018
6/5/2015	\$777,264	17	\$45,721	96.32	\$800,000,000	\$770,521,864
6/8/2015	\$1,623,386	42	\$38,652	95.44	\$800,000,000	\$763,497,392
6/9/2015	\$638,006	32	\$19,938	95.08	\$800,000,000	\$760,663,014
6/10/2015	\$6,495,159	30	\$216,505	94.74	\$800,000,000	\$757,894,921
6/11/2015	\$3,573,052	14	\$255,218	94.23	\$800,000,000	\$753,808,541
6/12/2015	\$85,908	6	\$14,318	95.45	\$800,000,000	\$763,627,673
6/15/2015	\$408,907	20	\$20,445	94.44	\$800,000,000	\$755,486,561
6/16/2015	\$1,697,116	38	\$44,661	93.30	\$800,000,000	\$746,395,207
6/17/2015	\$9,815,519	44	\$223,080	93.18	\$800,000,000	\$745,435,265
6/18/2015	\$13,305,243	38	\$350,138	93.25	\$800,000,000	\$745,966,364
6/19/2015	\$976,251	19	\$51,382	93.78	\$800,000,000	\$750,240,634
6/22/2015	\$3,815,906	28	\$136,282	93.46	\$800,000,000	\$747,667,193
6/23/2015	\$523,262	11	\$47,569	94.28	\$800,000,000	\$754,251,620
6/24/2015	\$1,077,089	27	\$39,892	94.56	\$800,000,000	\$756,515,361
6/25/2015	\$1,236,898	31	\$39,900	93.28	\$800,000,000	\$746,243,401
6/26/2015	\$2,152,424	19	\$113,285	91.79	\$800,000,000	\$734,302,502
6/29/2015	\$1,330,390	42	\$31,676	91.75	\$800,000,000	\$734,008,141
6/30/2015	\$2,958,581	46	\$64,317	92.00	\$800,000,000	\$735,965,406
7/1/2015	\$931,081	10	\$93,108	91.37	\$800,000,000	\$730,976,565
7/2/2015	\$303,054	17	\$17,827	91.83	\$800,000,000	\$734,676,721



**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
7/6/2015	\$756,238	22	\$34,374	92.00	\$800,000,000	\$735,998,336
7/7/2015	\$2,242,994	16	\$140,187	91.33	\$800,000,000	\$730,616,857
7/8/2015	\$127,735	9	\$14,193	91.24	\$800,000,000	\$729,916,286
7/9/2015	\$258,234	13	\$19,864	91.90	\$800,000,000	\$735,185,204
7/10/2015	\$2,420,720	16	\$151,295	91.00	\$800,000,000	\$728,036,162
7/13/2015	\$337,522	9	\$37,502	91.22	\$800,000,000	\$729,777,297
7/14/2015	\$380,401	10	\$38,040	91.66	\$800,000,000	\$733,303,227
7/15/2015	\$718,237	22	\$32,647	91.85	\$800,000,000	\$734,768,813
7/16/2015	\$1,835,545	55	\$33,374	92.24	\$800,000,000	\$737,907,646
7/17/2015	\$719,460	21	\$34,260	92.83	\$800,000,000	\$742,668,466
7/20/2015	\$4,493,773	36	\$124,827	91.37	\$800,000,000	\$730,991,982
7/21/2015	\$641,984	21	\$30,571	91.32	\$800,000,000	\$730,565,099
7/22/2015	\$673,080	11	\$61,189	89.74	\$800,000,000	\$717,951,893
7/23/2015	\$971,636	24	\$40,485	90.47	\$800,000,000	\$723,751,252
7/24/2015	\$948,193	22	\$43,100	89.20	\$800,000,000	\$713,597,508
7/27/2015	\$384,198	13	\$29,554	88.73	\$800,000,000	\$709,833,971
7/28/2015	\$3,792,701	26	\$145,873	88.59	\$800,000,000	\$708,750,421
7/29/2015	\$5,425,856	63	\$86,125	89.64	\$800,000,000	\$717,112,994
7/30/2015	\$921,712	24	\$38,405	90.54	\$800,000,000	\$724,331,993
7/31/2015	\$694,967	32	\$21,718	89.79	\$800,000,000	\$718,312,014
8/3/2015	\$140,112	6	\$23,352	89.82	\$800,000,000	\$718,524,841
8/4/2015	\$2,319,223	11	\$210,838	89.68	\$800,000,000	\$717,470,293
8/5/2015	\$177,706	13	\$13,670	90.21	\$800,000,000	\$721,649,178
8/6/2015	\$773,545	37	\$20,907	87.31	\$800,000,000	\$698,460,165
8/7/2015	\$265,299	17	\$15,606	85.31	\$800,000,000	\$682,441,543
8/10/2015	\$740,439	34	\$21,778	84.24	\$800,000,000	\$673,891,914
8/11/2015	\$472,776	14	\$33,770	84.42	\$800,000,000	\$675,393,839
8/12/2015	\$5,455,103	44	\$123,980	84.02	\$800,000,000	\$672,121,124
8/13/2015	\$879,236	30	\$29,308	84.62	\$800,000,000	\$676,986,122
8/14/2015	\$510,415	32	\$15,950	85.21	\$800,000,000	\$681,688,857
8/17/2015	\$4,141,412	26	\$159,285	85.23	\$800,000,000	\$681,854,210
8/18/2015	\$4,900,961	32	\$153,155	85.43	\$800,000,000	\$683,417,948
8/19/2015	\$608,437	20	\$30,422	84.86	\$800,000,000	\$678,870,228
8/20/2015	\$1,061,404	30	\$35,380	85.60	\$800,000,000	\$684,776,722
8/21/2015	\$4,553,902	23	\$197,996	84.49	\$800,000,000	\$675,903,894
8/24/2015	\$266,842	13	\$20,526	81.60	\$800,000,000	\$652,824,930
8/25/2015	\$2,781,270	15	\$185,418	83.95	\$800,000,000	\$671,601,611
8/26/2015	\$427,751	18	\$23,764	83.87	\$800,000,000	\$670,981,998
8/27/2015	\$172,719	14	\$12,337	85.08	\$800,000,000	\$680,664,788
8/28/2015	\$4,035,971	18	\$224,221	84.65	\$800,000,000	\$677,176,351
8/31/2015	\$400,597	13	\$30,815	85.60	\$800,000,000	\$684,780,961
9/1/2015	\$347,961	14	\$24,854	84.66	\$800,000,000	\$677,295,864
9/2/2015	\$1,140,289	19	\$60,015	84.65	\$800,000,000	\$677,231,768
9/3/2015	\$231,378	5	\$46,276	87.31	\$800,000,000	\$698,500,981
9/4/2015	\$176,552	9	\$19,617	86.12	\$800,000,000	\$688,981,674



**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
9/8/2015	\$353,068	9	\$39,230	86.11	\$800,000,000	\$688,912,878
9/9/2015	\$763,598	13	\$58,738	87.47	\$800,000,000	\$699,746,243
9/10/2015	\$621,620	10	\$62,162	86.70	\$800,000,000	\$693,578,577
9/11/2015	\$1,202,113	15	\$80,141	87.11	\$800,000,000	\$696,877,110
9/14/2015	\$360,364	15	\$24,024	86.42	\$800,000,000	\$691,345,592
9/15/2015	\$1,218,476	19	\$64,130	85.81	\$800,000,000	\$686,465,549
9/16/2015	\$1,711,965	25	\$68,479	83.67	\$800,000,000	\$669,389,857
9/17/2015	\$2,482,466	15	\$165,498	83.19	\$800,000,000	\$665,540,566
9/18/2015	\$399,043	12	\$33,254	83.13	\$800,000,000	\$665,071,250
9/21/2015	\$578,856	10	\$57,886	83.17	\$800,000,000	\$665,351,860
9/22/2015	\$545,111	14	\$38,937	82.59	\$800,000,000	\$660,740,754
9/23/2015	\$283,389	10	\$28,339	82.38	\$800,000,000	\$659,044,767
9/24/2015	\$449,174	27	\$16,636	79.78	\$800,000,000	\$638,257,712
9/25/2015	\$332,897	16	\$20,806	78.70	\$800,000,000	\$629,591,801
9/28/2015	\$985,309	16	\$61,582	75.68	\$800,000,000	\$605,412,843
9/29/2015	\$2,266,081	9	\$251,787	75.41	\$800,000,000	\$603,282,862
9/30/2015	\$1,350,610	25	\$54,024	76.48	\$800,000,000	\$611,827,654
10/1/2015	\$798,104	21	\$38,005	76.30	\$800,000,000	\$610,404,551
10/2/2015	\$860,009	17	\$50,589	75.04	\$800,000,000	\$600,355,037
10/5/2015	\$1,083,761	27	\$40,139	78.48	\$800,000,000	\$627,812,310
10/6/2015	\$141,238	10	\$14,124	79.35	\$800,000,000	\$634,778,651
10/7/2015	\$629,793	19	\$33,147	81.26	\$800,000,000	\$650,108,436
10/8/2015	\$2,369,030	19	\$124,686	81.47	\$800,000,000	\$651,727,596
10/9/2015	\$2,077,211	14	\$148,372	82.53	\$800,000,000	\$660,218,186
10/13/2015	\$3,111,271	25	\$124,451	82.40	\$800,000,000	\$659,167,516
10/14/2015	\$2,226,064	24	\$92,753	82.60	\$800,000,000	\$660,798,316
10/15/2015	\$2,222,750	38	\$58,493	81.69	\$800,000,000	\$653,509,632
10/16/2015	\$725,186	12	\$60,432	82.03	\$800,000,000	\$656,277,195
10/19/2015	\$87,660	9	\$9,740	82.70	\$800,000,000	\$661,584,906
10/20/2015	\$443,343	12	\$36,945	82.87	\$800,000,000	\$662,942,655
10/21/2015	\$1,976,611	25	\$79,064	85.27	\$800,000,000	\$682,178,164
10/22/2015	\$976,329	9	\$108,481	86.10	\$800,000,000	\$688,767,923
10/23/2015	\$4,182,094	17	\$246,006	86.64	\$800,000,000	\$693,116,804
10/26/2015	\$1,258,139	23	\$54,702	86.83	\$800,000,000	\$694,624,596
10/27/2015	\$206,085	9	\$22,898	87.32	\$800,000,000	\$698,594,507
10/28/2015	\$585,476	10	\$58,548	87.65	\$800,000,000	\$701,168,378
10/29/2015	\$229,828	12	\$19,152	87.06	\$800,000,000	\$696,447,545
10/30/2015	\$287,961	14	\$20,569	87.79	\$800,000,000	\$702,342,890
11/2/2015	\$798,532	6	\$133,089	86.61	\$800,000,000	\$692,869,414
11/3/2015	\$555,603	11	\$50,509	86.41	\$800,000,000	\$691,262,960
11/4/2015	\$742,299	13	\$57,100	85.52	\$800,000,000	\$684,146,305
11/5/2015	\$426,743	14	\$30,482	85.69	\$800,000,000	\$685,530,281
11/6/2015	\$8,313	1	\$8,313	83.13	\$800,000,000	\$665,040,000
11/9/2015	\$661,903	11	\$60,173	83.26	\$800,000,000	\$666,065,811
11/10/2015	\$253,814	10	\$25,381	83.49	\$800,000,000	\$667,932,374

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
11/12/2015	\$1,180,349	16	\$73,772	81.40	\$800,000,000	\$651,227,092
11/13/2015	\$1,859,451	24	\$77,477	80.46	\$800,000,000	\$643,687,091
11/16/2015	\$346,120	20	\$17,306	79.57	\$800,000,000	\$636,542,933
11/17/2015	\$2,026,542	29	\$69,881	81.35	\$800,000,000	\$650,836,395
11/18/2015	\$941,178	13	\$72,398	81.49	\$800,000,000	\$651,897,852
11/19/2015	\$4,173,401	30	\$139,113	81.12	\$800,000,000	\$648,925,295
11/20/2015	\$77,724	7	\$11,103	80.96	\$800,000,000	\$647,699,042
11/23/2015	\$383,098	19	\$20,163	79.98	\$800,000,000	\$639,830,119
11/24/2015	\$300,418	12	\$25,035	79.90	\$800,000,000	\$639,186,915
11/25/2015	\$193,146	14	\$13,796	79.81	\$800,000,000	\$638,499,174
11/27/2015	\$42,085	4	\$10,521	79.41	\$800,000,000	\$635,245,736
11/30/2015	\$707,805	19	\$37,253	79.80	\$800,000,000	\$638,380,840
12/1/2015	\$2,321,334	22	\$105,515	80.13	\$800,000,000	\$641,031,219
12/2/2015	\$720,838	32	\$22,526	80.27	\$800,000,000	\$642,171,679
12/3/2015	\$558,543	17	\$32,855	79.23	\$800,000,000	\$633,808,068
12/4/2015	\$1,013,258	18	\$56,292	78.43	\$800,000,000	\$627,404,508
12/7/2015	\$690,821	31	\$22,285	78.06	\$800,000,000	\$624,471,101
12/8/2015	\$18,607,287	34	\$547,273	76.09	\$800,000,000	\$608,727,810
12/9/2015	\$675,838	20	\$33,792	76.02	\$800,000,000	\$608,177,800
12/10/2015	\$1,907,047	29	\$65,760	75.71	\$800,000,000	\$605,652,179
12/11/2015	\$24,927,357	23	\$1,083,798	75.50	\$800,000,000	\$604,024,997
12/14/2015	\$666,020	16	\$41,626	74.33	\$800,000,000	\$594,660,398
12/15/2015	\$1,078,205	39	\$27,646	73.55	\$800,000,000	\$588,379,121
12/16/2015	\$4,363,298	18	\$242,405	75.82	\$800,000,000	\$606,540,087
12/17/2015	\$989,306	18	\$54,961	76.51	\$800,000,000	\$612,099,762
12/18/2015	\$195,440	13	\$15,034	76.94	\$800,000,000	\$615,559,250
12/21/2015	\$508,810	17	\$29,930	76.17	\$800,000,000	\$609,353,491
12/22/2015	\$118,717	13	\$9,132	76.59	\$800,000,000	\$612,731,520
12/23/2015	\$9,830,657	45	\$218,459	76.26	\$800,000,000	\$610,078,768
12/24/2015	\$81,969	4	\$20,492	78.07	\$800,000,000	\$624,527,619
12/28/2015	\$487,765	14	\$34,840	75.86	\$800,000,000	\$606,860,993
12/29/2015	\$801,936	23	\$34,867	76.74	\$800,000,000	\$613,922,223
12/30/2015	\$405,329	15	\$27,022	75.90	\$800,000,000	\$607,234,501
12/31/2015	\$154,855	14	\$11,061	76.66	\$800,000,000	\$613,288,455
1/4/2016	\$695,232	10	\$69,523	75.98	\$800,000,000	\$607,853,412
1/5/2016	\$1,528,656	15	\$101,910	76.43	\$800,000,000	\$611,462,280
1/6/2016	\$960,561	13	\$73,889	76.66	\$800,000,000	\$613,287,208
1/7/2016	\$2,053,558	12	\$171,130	76.11	\$800,000,000	\$608,912,561
1/8/2016	\$833,489	15	\$55,566	76.68	\$800,000,000	\$613,423,468
1/11/2016	\$4,749,318	13	\$365,332	76.05	\$800,000,000	\$608,399,359
1/12/2016	\$8,461,120	24	\$352,547	76.29	\$800,000,000	\$610,305,285
1/13/2016	\$1,731,409	11	\$157,401	76.11	\$800,000,000	\$608,847,102
1/14/2016	\$2,257,329	23	\$98,145	75.70	\$800,000,000	\$605,587,842
1/15/2016	\$704,505	19	\$37,079	74.55	\$800,000,000	\$596,406,304
1/19/2016	\$69,005	2	\$34,503	74.20	\$800,000,000	\$593,591,398

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
1/20/2016	\$300,277	16	\$18,767	73.96	\$800,000,000	\$591,678,148
1/21/2016	\$8,043,437	12	\$670,286	74.15	\$800,000,000	\$593,228,523
1/22/2016	\$553,338	10	\$55,334	74.98	\$800,000,000	\$599,823,881
1/25/2016	\$318,474	11	\$28,952	74.94	\$800,000,000	\$599,480,565
1/26/2016	\$177,494	10	\$17,749	73.34	\$800,000,000	\$586,756,337
1/27/2016	\$8,637,214	18	\$479,845	75.50	\$800,000,000	\$604,000,976
1/28/2016	\$240,470	17	\$14,145	75.62	\$800,000,000	\$604,955,283
1/29/2016	\$266,596	7	\$38,085	75.52	\$800,000,000	\$604,184,023
2/1/2016	\$275,944	13	\$21,226	77.30	\$800,000,000	\$618,360,784
2/2/2016	\$1,614,438	20	\$80,722	75.87	\$800,000,000	\$606,931,585
2/3/2016	\$456,266	10	\$45,627	75.92	\$800,000,000	\$607,342,102
2/4/2016	\$515,021	13	\$39,617	76.87	\$800,000,000	\$614,950,030
2/5/2016	\$196,770	6	\$32,795	76.86	\$800,000,000	\$614,904,831
2/8/2016	\$460,896	17	\$27,112	76.31	\$800,000,000	\$610,458,630
2/9/2016	\$529,710	20	\$26,485	74.29	\$800,000,000	\$594,344,489
2/10/2016	\$387,530	16	\$24,221	75.54	\$800,000,000	\$604,335,096
2/11/2016	\$1,278,996	21	\$60,905	74.36	\$800,000,000	\$594,881,674
2/12/2016	\$431,677	12	\$35,973	74.30	\$800,000,000	\$594,392,083
2/16/2016	\$895,620	39	\$22,965	76.03	\$800,000,000	\$608,230,775
2/17/2016	\$8,226,833	35	\$235,052	76.49	\$800,000,000	\$611,887,940
2/18/2016	\$5,471,524	27	\$202,649	77.38	\$800,000,000	\$619,038,192
2/19/2016	\$4,189,258	29	\$144,457	77.36	\$800,000,000	\$618,911,572
2/22/2016	\$1,250,916	20	\$62,546	78.08	\$800,000,000	\$624,677,367
2/23/2016	\$4,772,630	42	\$113,634	78.30	\$800,000,000	\$626,432,182
2/24/2016	\$856,705	14	\$61,193	78.24	\$800,000,000	\$625,903,106
2/25/2016	\$472,427	19	\$24,865	79.40	\$800,000,000	\$635,196,230
2/26/2016	\$1,720,899	18	\$95,605	81.44	\$800,000,000	\$651,547,150
2/29/2016	\$270,974	12	\$22,581	81.37	\$800,000,000	\$650,987,508
3/1/2016	\$287,291	18	\$15,961	83.27	\$800,000,000	\$666,183,142
3/2/2016	\$398,584	14	\$28,470	83.04	\$800,000,000	\$664,307,295
3/3/2016	\$9,360,820	32	\$292,526	83.83	\$800,000,000	\$670,605,892
3/4/2016	\$4,817,900	19	\$253,574	84.45	\$800,000,000	\$675,603,920
3/7/2016	\$1,041,660	20	\$52,083	84.41	\$800,000,000	\$675,306,005
3/8/2016	\$399,618	13	\$30,740	83.95	\$800,000,000	\$671,627,331
3/9/2016	\$1,032,865	16	\$64,554	87.16	\$800,000,000	\$697,292,868
3/10/2016	\$436,621	11	\$39,693	84.78	\$800,000,000	\$678,246,623
3/11/2016	\$1,448,848	17	\$85,226	85.48	\$800,000,000	\$683,821,857
3/14/2016	\$305,004	11	\$27,728	84.96	\$800,000,000	\$679,675,543
3/15/2016	\$810,050	25	\$32,402	85.18	\$800,000,000	\$681,430,458
3/16/2016	\$1,180,166	24	\$49,174	83.23	\$800,000,000	\$665,820,220
3/17/2016	\$1,807,497	29	\$62,327	83.10	\$800,000,000	\$664,826,462
3/18/2016	\$1,077,612	21	\$51,315	83.47	\$800,000,000	\$667,769,038
3/21/2016	\$4,816,495	22	\$218,932	83.34	\$800,000,000	\$666,758,232
3/22/2016	\$1,386,334	27	\$51,346	83.01	\$800,000,000	\$664,111,899
3/23/2016	\$469,283	17	\$27,605	83.35	\$800,000,000	\$666,832,225

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
3/24/2016	\$96,847	6	\$16,141	83.49	\$800,000,000	\$667,910,345
3/28/2016	\$576,663	20	\$28,833	82.15	\$800,000,000	\$657,165,463
3/29/2016	\$2,484,529	54	\$46,010	83.40	\$800,000,000	\$667,211,667
3/30/2016	\$13,550,341	31	\$437,108	82.63	\$800,000,000	\$661,032,544
3/31/2016	\$2,080,875	22	\$94,585	82.84	\$800,000,000	\$662,699,037
4/1/2016	\$136,301	9	\$15,145	84.14	\$800,000,000	\$673,092,144
4/4/2016	\$444,905	12	\$37,075	83.79	\$800,000,000	\$670,290,635
4/5/2016	\$257,502	16	\$16,094	83.07	\$800,000,000	\$664,521,732
4/6/2016	\$244,426	7	\$34,918	82.58	\$800,000,000	\$660,611,481
4/7/2016	\$187,978	10	\$18,798	83.18	\$800,000,000	\$665,408,204
4/8/2016	\$84,757	6	\$14,126	83.92	\$800,000,000	\$671,341,964
4/11/2016	\$215,190	13	\$16,553	83.08	\$800,000,000	\$664,679,537
4/12/2016	\$330,694	10	\$33,069	83.51	\$800,000,000	\$668,067,778
4/13/2016	\$1,094,759	41	\$26,701	84.73	\$800,000,000	\$677,869,463
4/14/2016	\$171,458	13	\$13,189	83.64	\$800,000,000	\$669,105,951
4/15/2016	\$222,339	13	\$17,103	84.22	\$800,000,000	\$673,754,697
4/18/2016	\$1,270,278	10	\$127,028	83.46	\$800,000,000	\$667,688,848
4/19/2016	\$550,608	7	\$78,658	84.06	\$800,000,000	\$672,497,893
4/20/2016	\$636,053	20	\$31,803	84.36	\$800,000,000	\$674,856,995
4/21/2016	\$2,970,373	25	\$118,815	84.70	\$800,000,000	\$677,587,233
4/22/2016	\$1,406,802	38	\$37,021	86.15	\$800,000,000	\$689,186,754
4/25/2016	\$418,545	14	\$29,896	85.94	\$800,000,000	\$687,547,549
4/26/2016	\$612,739	31	\$19,766	85.94	\$800,000,000	\$687,505,195
4/27/2016	\$538,038	12	\$44,837	86.78	\$800,000,000	\$694,243,085
4/28/2016	\$230,976	17	\$13,587	87.16	\$800,000,000	\$697,286,448
4/29/2016	\$224,863	12	\$18,739	86.82	\$800,000,000	\$694,558,610
5/2/2016	\$377,818	24	\$15,742	87.66	\$800,000,000	\$701,286,200
5/3/2016	\$1,387,099	9	\$154,122	86.37	\$800,000,000	\$690,958,324
5/4/2016	\$740,249	27	\$27,417	86.48	\$800,000,000	\$691,821,710
5/5/2016	\$1,307,093	16	\$81,693	84.77	\$800,000,000	\$678,128,775
5/6/2016	\$1,011,249	28	\$36,116	84.69	\$800,000,000	\$677,553,769
5/9/2016	\$293,686	20	\$14,684	83.43	\$800,000,000	\$667,468,636
5/10/2016	\$3,896,939	17	\$229,232	83.99	\$800,000,000	\$671,885,976
5/11/2016	\$6,559,992	28	\$234,285	83.51	\$800,000,000	\$668,108,715
5/12/2016	\$1,174,622	21	\$55,934	83.19	\$800,000,000	\$665,508,410
5/13/2016	\$232,697	7	\$33,242	83.11	\$800,000,000	\$664,849,743
5/16/2016	\$638,114	19	\$33,585	83.20	\$800,000,000	\$665,569,179
5/17/2016	\$324,797	21	\$15,467	84.80	\$800,000,000	\$678,428,010
5/18/2016	\$556,864	21	\$26,517	84.12	\$800,000,000	\$672,947,331
5/19/2016	\$4,290,804	9	\$476,756	82.55	\$800,000,000	\$660,377,619
5/20/2016	\$444,697	25	\$17,788	82.81	\$800,000,000	\$662,490,592
5/23/2016	\$2,144,101	8	\$268,013	82.31	\$800,000,000	\$658,457,180
5/24/2016	\$12,642,109	22	\$574,641	82.41	\$800,000,000	\$659,258,682
5/25/2016	\$401,112	19	\$21,111	82.53	\$800,000,000	\$660,266,433
5/26/2016	\$170,491	7	\$24,356	84.40	\$800,000,000	\$675,210,359

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
5/27/2016	\$435,523	8	\$54,440	82.64	\$800,000,000	\$661,135,560
5/31/2016	\$2,382,251	15	\$158,817	82.46	\$800,000,000	\$659,674,797
6/1/2016	\$188,844	7	\$26,978	82.11	\$800,000,000	\$656,850,069
6/2/2016	\$787,436	8	\$98,429	82.20	\$800,000,000	\$657,566,430
6/3/2016	\$1,600,729	12	\$133,394	81.55	\$800,000,000	\$652,360,098
6/6/2016	\$564,552	21	\$26,883	82.30	\$800,000,000	\$658,369,784
6/7/2016	\$1,186,425	9	\$131,825	81.82	\$800,000,000	\$654,579,034
6/8/2016	\$1,186,984	18	\$65,944	82.60	\$800,000,000	\$660,812,409
6/9/2016	\$528,918	14	\$37,780	82.90	\$800,000,000	\$663,220,589
6/10/2016	\$190,074	13	\$14,621	82.28	\$800,000,000	\$658,265,981
6/13/2016	\$3,487,106	43	\$81,095	81.67	\$800,000,000	\$653,322,043
6/14/2016	\$1,644,558	28	\$58,734	81.58	\$800,000,000	\$652,602,560
6/15/2016	\$623,311	24	\$25,971	82.01	\$800,000,000	\$656,116,653
6/16/2016	\$1,432,319	18	\$79,573	81.38	\$800,000,000	\$651,054,205
6/17/2016	\$491,490	22	\$22,340	81.37	\$800,000,000	\$650,979,603
6/20/2016	\$2,140,424	27	\$79,275	83.64	\$800,000,000	\$669,143,769
6/21/2016	\$4,914,050	24	\$204,752	84.19	\$800,000,000	\$673,503,505
6/22/2016	\$580,490	20	\$29,024	84.74	\$800,000,000	\$677,944,335
6/23/2016	\$655,795	28	\$23,421	84.62	\$800,000,000	\$676,949,729
6/24/2016	\$3,962,990	6	\$660,498	83.12	\$800,000,000	\$664,931,208
6/27/2016	\$1,098,360	18	\$61,020	82.77	\$800,000,000	\$662,161,133
6/28/2016	\$3,280,847	26	\$126,186	83.61	\$800,000,000	\$668,878,160
6/29/2016	\$220,510	14	\$15,751	84.16	\$800,000,000	\$673,312,557
6/30/2016	\$3,014,234	25	\$120,569	84.93	\$800,000,000	\$679,455,497
7/1/2016	\$339,477	14	\$24,248	86.60	\$800,000,000	\$692,809,898
7/5/2016	\$1,333,778	16	\$83,361	86.44	\$800,000,000	\$691,524,459
7/6/2016	\$209,106	15	\$13,940	85.70	\$800,000,000	\$685,594,951
7/7/2016	\$397,326	26	\$15,282	86.19	\$800,000,000	\$689,503,021
7/8/2016	\$614,204	19	\$32,327	86.75	\$800,000,000	\$694,015,819
7/11/2016	\$1,845,528	36	\$51,265	87.97	\$800,000,000	\$703,728,519
7/12/2016	\$4,987,216	52	\$95,908	89.06	\$800,000,000	\$712,459,407
7/13/2016	\$227,268	10	\$22,727	89.12	\$800,000,000	\$712,996,078
7/14/2016	\$2,910,359	54	\$53,896	89.06	\$800,000,000	\$712,450,176
7/15/2016	\$6,371,663	23	\$277,029	89.97	\$800,000,000	\$719,758,547
7/18/2016	\$7,057,538	36	\$196,043	89.13	\$800,000,000	\$713,062,656
7/19/2016	\$571,142	17	\$33,597	90.37	\$800,000,000	\$722,964,494
7/20/2016	\$1,189,063	32	\$37,158	90.08	\$800,000,000	\$720,644,024
7/21/2016	\$741,321	27	\$27,456	91.30	\$800,000,000	\$730,365,522
7/22/2016	\$633,621	27	\$23,467	90.00	\$800,000,000	\$720,024,166
7/25/2016	\$1,157,643	25	\$46,306	90.51	\$800,000,000	\$724,092,403
7/26/2016	\$1,347,521	16	\$84,220	90.68	\$800,000,000	\$725,448,560
7/27/2016	\$476,493	22	\$21,659	90.42	\$800,000,000	\$723,328,471
7/28/2016	\$1,416,129	10	\$141,613	89.35	\$800,000,000	\$714,765,300
7/29/2016	\$841,832	20	\$42,092	90.81	\$800,000,000	\$726,500,462
8/1/2016	\$571,633	22	\$25,983	90.74	\$800,000,000	\$725,883,606

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
8/2/2016	\$2,285,625	32	\$71,426	91.32	\$800,000,000	\$730,523,219
8/3/2016	\$780,161	25	\$31,206	90.40	\$800,000,000	\$723,208,297
8/4/2016	\$2,362,537	26	\$90,867	89.93	\$800,000,000	\$719,463,004
8/5/2016	\$5,704,328	24	\$237,680	90.36	\$800,000,000	\$722,867,499
8/8/2016	\$4,423,976	44	\$100,545	90.75	\$800,000,000	\$725,985,863
8/9/2016	\$1,000,579	22	\$45,481	90.88	\$800,000,000	\$727,032,952
8/10/2016	\$872,151	28	\$31,148	91.23	\$800,000,000	\$729,833,067
8/11/2016	\$5,388,037	37	\$145,623	91.54	\$800,000,000	\$732,319,046
8/12/2016	\$3,209,814	47	\$68,294	92.42	\$800,000,000	\$739,375,470
8/15/2016	\$2,465,969	34	\$72,528	92.81	\$800,000,000	\$742,482,123
8/16/2016	\$4,859,624	65	\$74,763	93.10	\$800,000,000	\$744,770,000
8/17/2016	\$4,367,647	41	\$106,528	92.83	\$800,000,000	\$742,639,160
8/18/2016	\$19,541,441	42	\$465,272	91.84	\$800,000,000	\$734,709,679
8/19/2016	\$1,554,390	39	\$39,856	92.47	\$800,000,000	\$739,745,471
8/22/2016	\$2,895,958	49	\$59,101	92.29	\$800,000,000	\$738,293,879
8/23/2016	\$1,262,901	26	\$48,573	92.38	\$800,000,000	\$739,078,814
8/24/2016	\$4,958,900	43	\$115,323	91.70	\$800,000,000	\$733,565,052
8/25/2016	\$831,136	16	\$51,946	91.03	\$800,000,000	\$728,268,127
8/26/2016	\$3,491,927	22	\$158,724	91.10	\$800,000,000	\$728,813,379
8/29/2016	\$1,098,406	20	\$54,920	91.76	\$800,000,000	\$734,105,744
8/30/2016	\$3,088,368	40	\$77,209	91.97	\$800,000,000	\$735,763,727
8/31/2016	\$1,608,728	28	\$57,455	91.93	\$800,000,000	\$735,418,510
9/1/2016	\$996,492	28	\$35,589	91.59	\$800,000,000	\$732,714,397
9/2/2016	\$913,368	19	\$48,072	91.06	\$800,000,000	\$728,509,113
9/6/2016	\$3,446,130	33	\$104,428	91.82	\$800,000,000	\$734,586,835
9/7/2016	\$1,918,890	16	\$119,931	91.81	\$800,000,000	\$734,503,395
9/8/2016	\$2,163,077	25	\$86,523	91.66	\$800,000,000	\$733,246,385
9/9/2016	\$3,236,428	18	\$179,802	90.76	\$800,000,000	\$726,063,522
9/12/2016	\$5,284,024	37	\$142,811	90.33	\$800,000,000	\$722,601,535
9/13/2016	\$676,381	17	\$39,787	89.35	\$800,000,000	\$714,801,881
9/14/2016	\$1,757,235	40	\$43,931	89.56	\$800,000,000	\$716,507,613
9/15/2016	\$2,273,387	33	\$68,891	88.32	\$800,000,000	\$706,569,308
9/16/2016	\$457,783	28	\$16,349	88.55	\$800,000,000	\$708,368,433
9/19/2016	\$1,144,201	11	\$104,018	88.97	\$800,000,000	\$711,789,350
9/20/2016	\$449,403	19	\$23,653	88.47	\$800,000,000	\$707,720,709
9/21/2016	\$1,378,665	25	\$55,147	88.26	\$800,000,000	\$706,102,348
9/22/2016	\$623,940	21	\$29,711	89.26	\$800,000,000	\$714,094,249
9/23/2016	\$916,511	22	\$41,660	88.98	\$800,000,000	\$711,853,414
9/26/2016	\$1,144,161	25	\$45,766	89.39	\$800,000,000	\$715,100,594
9/27/2016	\$2,870,424	31	\$92,594	87.57	\$800,000,000	\$700,530,650
9/28/2016	\$685,584	33	\$20,775	88.23	\$800,000,000	\$705,877,972
9/29/2016	\$1,257,474	37	\$33,986	88.37	\$800,000,000	\$706,942,645
9/30/2016	\$1,904,163	38	\$50,110	88.03	\$800,000,000	\$704,267,573
10/3/2016	\$368,917	23	\$16,040	88.68	\$800,000,000	\$709,456,346
10/4/2016	\$6,714,730	36	\$186,520	88.04	\$800,000,000	\$704,311,505

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
10/5/2016	\$3,627,498	33	\$109,924	88.20	\$800,000,000	\$705,567,313
10/6/2016	\$6,948,941	45	\$154,421	87.60	\$800,000,000	\$700,763,025
10/7/2016	\$875,801	31	\$28,252	87.67	\$800,000,000	\$701,342,270
10/11/2016	\$3,412,767	34	\$100,376	87.73	\$800,000,000	\$701,854,408
10/12/2016	\$357,076	21	\$17,004	87.95	\$800,000,000	\$703,597,990
10/13/2016	\$408,742	15	\$27,249	89.05	\$800,000,000	\$712,403,590
10/14/2016	\$3,114,524	10	\$311,452	88.33	\$800,000,000	\$706,641,963
10/17/2016	\$1,067,437	20	\$53,372	88.22	\$800,000,000	\$705,743,702
10/18/2016	\$463,227	12	\$38,602	88.91	\$800,000,000	\$711,289,090
10/19/2016	\$1,000,906	19	\$52,679	88.81	\$800,000,000	\$710,492,259
10/20/2016	\$632,396	27	\$23,422	89.07	\$800,000,000	\$712,559,065
10/21/2016	\$767,279	19	\$40,383	89.43	\$800,000,000	\$715,412,115
10/24/2016	\$3,241,634	14	\$231,545	88.96	\$800,000,000	\$711,664,887
10/25/2016	\$966,920	25	\$38,677	89.61	\$800,000,000	\$716,901,200
10/26/2016	\$679,544	21	\$32,359	89.06	\$800,000,000	\$712,497,248
10/27/2016	\$42,745,685	50	\$854,914	94.97	\$800,000,000	\$759,737,583
10/28/2016	\$33,517,671	164	\$204,376	95.06	\$800,000,000	\$760,447,440
10/31/2016	\$4,216,923	63	\$66,935	91.81	\$800,000,000	\$734,495,672
11/1/2016	\$8,622,831	58	\$148,669	88.14	\$800,000,000	\$705,127,729
11/2/2016	\$13,592,906	37	\$367,376	86.84	\$800,000,000	\$694,756,238
11/3/2016	\$10,442,744	22	\$474,670	87.35	\$800,000,000	\$698,803,460
11/4/2016	\$3,131,286	21	\$149,109	88.30	\$800,000,000	\$706,437,854
11/7/2016	\$5,409,913	60	\$90,165	88.38	\$800,000,000	\$707,062,647
11/8/2016	\$3,087,941	70	\$44,113	88.81	\$800,000,000	\$710,483,990
11/9/2016	\$2,115,544	45	\$47,012	88.15	\$800,000,000	\$705,181,184
11/10/2016	\$8,618,605	61	\$141,289	86.92	\$800,000,000	\$695,399,280
11/14/2016	\$1,172,653	45	\$26,059	84.97	\$800,000,000	\$679,799,101
11/15/2016	\$4,910,617	37	\$132,719	86.08	\$800,000,000	\$688,605,322
11/16/2016	\$402,249	17	\$23,662	86.13	\$800,000,000	\$689,078,116
11/17/2016	\$1,463,628	28	\$52,272	85.09	\$800,000,000	\$680,757,292
11/18/2016	\$1,112,823	40	\$27,821	84.56	\$800,000,000	\$676,488,024
11/21/2016	\$689,431	25	\$27,577	84.39	\$800,000,000	\$675,085,660
11/22/2016	\$1,921,288	36	\$53,369	84.71	\$800,000,000	\$677,703,044
11/23/2016	\$3,982,462	21	\$189,641	85.53	\$800,000,000	\$684,271,839
11/25/2016	\$84,970	4	\$21,242	84.13	\$800,000,000	\$673,027,406
11/28/2016	\$250,667	10	\$25,067	85.26	\$800,000,000	\$682,088,408
11/29/2016	\$1,250,689	19	\$65,826	85.02	\$800,000,000	\$680,184,375
11/30/2016	\$884,347	31	\$28,527	85.69	\$800,000,000	\$685,540,419
12/1/2016	\$1,481,660	27	\$54,876	85.10	\$800,000,000	\$680,831,770
12/2/2016	\$749,644	15	\$49,976	84.80	\$800,000,000	\$678,410,656
12/5/2016	\$692,219	21	\$32,963	85.14	\$800,000,000	\$681,150,407
12/6/2016	\$2,517,918	16	\$157,370	84.92	\$800,000,000	\$679,370,793
12/7/2016	\$8,831,431	33	\$267,619	85.16	\$800,000,000	\$681,240,474
12/8/2016	\$1,847,846	15	\$123,190	85.87	\$800,000,000	\$686,931,691
12/9/2016	\$407,170	13	\$31,321	86.63	\$800,000,000	\$693,054,568



**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
12/12/2016	\$8,772,620	35	\$250,646	86.03	\$800,000,000	\$688,251,070
12/13/2016	\$4,809,643	42	\$114,515	86.69	\$800,000,000	\$693,531,743
12/14/2016	\$9,222,070	28	\$329,360	86.75	\$800,000,000	\$693,975,749
12/15/2016	\$11,674,227	55	\$212,259	85.51	\$800,000,000	\$684,103,522
12/16/2016	\$1,102,653	29	\$38,023	85.94	\$800,000,000	\$687,546,920
12/19/2016	\$3,336,141	43	\$77,585	86.01	\$800,000,000	\$688,041,490
12/20/2016	\$5,235,426	33	\$158,649	85.93	\$800,000,000	\$687,402,047
12/21/2016	\$1,859,250	35	\$53,121	86.28	\$800,000,000	\$690,208,635
12/22/2016	\$4,335,827	18	\$240,879	86.05	\$800,000,000	\$688,363,150
12/23/2016	\$238,666	9	\$26,518	86.47	\$800,000,000	\$691,784,522
12/27/2016	\$4,606,739	25	\$184,270	87.00	\$800,000,000	\$696,013,478
12/28/2016	\$2,255,320	55	\$41,006	88.06	\$800,000,000	\$704,512,425
12/29/2016	\$1,035,026	26	\$39,809	87.94	\$800,000,000	\$703,500,947
12/30/2016	\$677,114	19	\$35,638	88.74	\$800,000,000	\$709,948,718
1/3/2017	\$3,156,424	29	\$108,842	88.19	\$800,000,000	\$705,543,146
1/4/2017	\$7,128,406	72	\$99,006	88.60	\$800,000,000	\$708,765,157
1/5/2017	\$4,243,469	49	\$86,601	89.34	\$800,000,000	\$714,689,469
1/6/2017	\$7,119,610	27	\$263,689	89.42	\$800,000,000	\$715,358,933
1/9/2017	\$1,070,115	37	\$28,922	90.23	\$800,000,000	\$721,831,197
1/10/2017	\$2,801,000	51	\$54,922	89.60	\$800,000,000	\$716,826,729
1/11/2017	\$2,476,984	23	\$107,695	89.58	\$800,000,000	\$716,668,132
1/12/2017	\$705,752	27	\$26,139	90.25	\$800,000,000	\$721,997,136
1/13/2017	\$6,884,853	19	\$362,361	88.05	\$800,000,000	\$704,422,816
1/17/2017	\$979,619	47	\$20,843	89.79	\$800,000,000	\$718,327,039
1/18/2017	\$1,706,407	37	\$46,119	90.24	\$800,000,000	\$721,906,712
1/19/2017	\$1,027,829	26	\$39,532	90.08	\$800,000,000	\$720,651,078
1/20/2017	\$672,651	19	\$35,403	89.93	\$800,000,000	\$719,413,005
1/23/2017	\$1,123,320	35	\$32,095	89.72	\$800,000,000	\$717,776,281
1/24/2017	\$3,610,059	33	\$109,396	90.30	\$800,000,000	\$722,373,033
1/25/2017	\$1,838,755	34	\$54,081	90.94	\$800,000,000	\$727,499,399
1/26/2017	\$1,125,381	28	\$40,192	92.55	\$800,000,000	\$740,382,565
1/27/2017	\$5,906,014	59	\$100,102	92.43	\$800,000,000	\$739,407,104
1/30/2017	\$2,313,537	29	\$79,777	91.92	\$800,000,000	\$735,331,692
1/31/2017	\$1,707,360	40	\$42,684	91.94	\$800,000,000	\$735,534,604
2/1/2017	\$1,558,693	17	\$91,688	91.63	\$800,000,000	\$733,071,511
2/2/2017	\$1,550,233	44	\$35,233	92.11	\$800,000,000	\$736,890,339
2/3/2017	\$2,028,460	28	\$72,445	92.29	\$800,000,000	\$738,293,114
2/6/2017	\$1,643,353	44	\$37,349	91.86	\$800,000,000	\$734,870,095
2/7/2017	\$3,172,079	23	\$137,916	92.62	\$800,000,000	\$740,923,674
2/8/2017	\$12,277,785	44	\$279,041	92.17	\$800,000,000	\$737,349,128
2/9/2017	\$2,291,794	19	\$120,621	91.56	\$800,000,000	\$732,495,198
2/10/2017	\$8,017,012	31	\$258,613	91.22	\$800,000,000	\$729,731,451
2/13/2017	\$1,223,969	31	\$39,483	91.20	\$800,000,000	\$729,638,748
2/14/2017	\$1,990,336	37	\$53,793	91.47	\$800,000,000	\$731,741,151
2/15/2017	\$2,138,502	31	\$68,984	91.43	\$800,000,000	\$731,424,284



**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
2/16/2017	\$622,790	17	\$36,635	91.72	\$800,000,000	\$733,773,325
2/17/2017	\$692,207	21	\$32,962	91.44	\$800,000,000	\$731,526,411
2/21/2017	\$1,581,960	23	\$68,781	91.65	\$800,000,000	\$733,237,688
2/22/2017	\$1,491,198	32	\$46,600	91.94	\$800,000,000	\$735,485,997
2/23/2017	\$2,356,208	22	\$107,100	92.04	\$800,000,000	\$736,314,884
2/24/2017	\$498,847	11	\$45,350	92.04	\$800,000,000	\$736,305,875
2/27/2017	\$646,670	22	\$29,394	92.12	\$800,000,000	\$736,945,425
2/28/2017	\$6,076,398	34	\$178,718	91.68	\$800,000,000	\$733,421,615
3/1/2017	\$4,514,858	29	\$155,685	92.37	\$800,000,000	\$738,929,331
3/2/2017	\$1,635,797	29	\$56,407	92.16	\$800,000,000	\$737,260,665
3/3/2017	\$240,840	10	\$24,084	91.92	\$800,000,000	\$735,388,419
3/6/2017	\$717,190	25	\$28,688	92.30	\$800,000,000	\$738,419,408
3/7/2017	\$1,450,533	28	\$51,805	90.77	\$800,000,000	\$726,174,051
3/8/2017	\$1,213,135	23	\$52,745	90.33	\$800,000,000	\$722,641,876
3/9/2017	\$711,204	25	\$28,448	89.01	\$800,000,000	\$712,094,578
3/10/2017	\$544,949	16	\$34,059	89.04	\$800,000,000	\$712,351,242
3/13/2017	\$7,476,527	25	\$299,061	88.86	\$800,000,000	\$710,865,409
3/14/2017	\$507,176	18	\$28,176	88.36	\$800,000,000	\$706,865,770
3/15/2017	\$4,326,049	36	\$120,168	89.12	\$800,000,000	\$712,987,039
3/16/2017	\$253,800	5	\$50,760	90.64	\$800,000,000	\$725,144,000
3/17/2017	\$993,842	22	\$45,175	90.10	\$800,000,000	\$720,828,098
3/20/2017	\$599,423	28	\$21,408	90.14	\$800,000,000	\$721,109,883
3/21/2017	\$6,973,901	38	\$183,524	89.21	\$800,000,000	\$713,716,401
3/22/2017	\$5,402,176	44	\$122,777	88.91	\$800,000,000	\$711,280,522
3/23/2017	\$2,159,698	51	\$42,347	88.55	\$800,000,000	\$708,388,077
3/24/2017	\$2,366,894	23	\$102,908	88.95	\$800,000,000	\$711,580,188
3/27/2017	\$2,342,833	27	\$86,772	88.61	\$800,000,000	\$708,875,454
3/28/2017	\$2,125,874	33	\$64,420	88.43	\$800,000,000	\$707,445,661
3/29/2017	\$6,894,998	28	\$246,250	88.32	\$800,000,000	\$706,545,221
3/30/2017	\$2,830,442	33	\$85,771	88.18	\$800,000,000	\$705,406,031
3/31/2017	\$6,675,407	27	\$247,237	88.60	\$800,000,000	\$708,829,999
4/3/2017	\$500,700	26	\$19,258	88.93	\$800,000,000	\$711,474,700
4/4/2017	\$1,346,895	32	\$42,090	89.26	\$800,000,000	\$714,059,536
4/5/2017	\$2,386,259	27	\$88,380	88.81	\$800,000,000	\$710,460,308
4/6/2017	\$5,847,097	39	\$149,926	88.77	\$800,000,000	\$710,137,822
4/7/2017	\$1,048,139	32	\$32,754	89.05	\$800,000,000	\$712,413,641
4/10/2017	\$527,398	17	\$31,023	89.39	\$800,000,000	\$715,115,525
4/11/2017	\$633,338	18	\$35,185	89.08	\$800,000,000	\$712,616,076
4/12/2017	\$789,381	16	\$49,336	89.20	\$800,000,000	\$713,564,610
4/13/2017	\$1,750,175	22	\$79,553	89.07	\$800,000,000	\$712,539,573
4/17/2017	\$1,777,152	25	\$71,086	89.39	\$800,000,000	\$715,151,871
4/18/2017	\$1,060,630	25	\$42,425	90.11	\$800,000,000	\$720,903,776
4/19/2017	\$1,110,496	25	\$44,420	90.73	\$800,000,000	\$725,814,588
4/20/2017	\$756,803	25	\$30,272	91.07	\$800,000,000	\$728,570,465
4/21/2017	\$1,965,298	22	\$89,332	92.31	\$800,000,000	\$738,486,828

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
4/24/2017	\$2,531,734	23	\$110,075	92.98	\$800,000,000	\$743,807,283
4/25/2017	\$21,475,362	43	\$499,427	92.39	\$800,000,000	\$739,159,730
4/26/2017	\$8,545,069	45	\$189,890	92.73	\$800,000,000	\$741,839,970
4/27/2017	\$2,911,948	41	\$71,023	93.18	\$800,000,000	\$745,458,655
4/28/2017	\$6,100,486	46	\$132,619	93.82	\$800,000,000	\$750,598,035
5/1/2017	\$4,328,885	24	\$180,370	93.92	\$800,000,000	\$751,379,525
5/2/2017	\$11,390,456	16	\$711,903	93.83	\$800,000,000	\$750,668,466
5/3/2017	\$3,386,541	47	\$72,054	93.73	\$800,000,000	\$749,856,855
5/4/2017	\$1,002,548	27	\$37,131	93.09	\$800,000,000	\$744,696,602
5/5/2017	\$2,158,968	35	\$61,685	92.30	\$800,000,000	\$738,424,296
5/8/2017	\$2,416,029	58	\$41,656	92.53	\$800,000,000	\$740,261,521
5/9/2017	\$3,411,223	62	\$55,020	92.45	\$800,000,000	\$739,560,535
5/10/2017	\$6,559,054	62	\$105,791	92.19	\$800,000,000	\$737,490,238
5/11/2017	\$4,417,336	46	\$96,029	92.30	\$800,000,000	\$738,376,257
5/12/2017	\$2,056,534	34	\$60,486	92.47	\$800,000,000	\$739,760,477
5/15/2017	\$4,676,293	54	\$86,598	92.80	\$800,000,000	\$742,416,085
5/16/2017	\$1,403,534	27	\$51,983	94.07	\$800,000,000	\$752,565,067
5/17/2017	\$2,560,132	36	\$71,115	93.40	\$800,000,000	\$747,211,199
5/18/2017	\$1,408,648	39	\$36,119	93.54	\$800,000,000	\$748,285,626
5/19/2017	\$4,133,834	28	\$147,637	94.08	\$800,000,000	\$752,632,468
5/22/2017	\$850,988	24	\$35,458	93.62	\$800,000,000	\$748,944,378
5/23/2017	\$3,197,463	29	\$110,257	94.63	\$800,000,000	\$757,019,906
5/24/2017	\$953,310	36	\$26,481	94.39	\$800,000,000	\$755,097,386
5/25/2017	\$2,438,421	49	\$49,764	94.59	\$800,000,000	\$756,686,095
5/26/2017	\$291,826	19	\$15,359	94.75	\$800,000,000	\$757,988,723
5/30/2017	\$3,450,013	47	\$73,405	94.47	\$800,000,000	\$755,753,012
5/31/2017	\$7,833,627	33	\$237,383	94.55	\$800,000,000	\$756,415,441
6/1/2017	\$7,040,363	66	\$106,672	95.20	\$800,000,000	\$761,634,953
6/2/2017	\$4,886,415	82	\$59,590	96.34	\$800,000,000	\$770,727,883
6/5/2017	\$8,765,234	64	\$136,957	97.15	\$800,000,000	\$777,232,018
6/6/2017	\$3,633,457	82	\$44,310	96.94	\$800,000,000	\$775,551,198
6/7/2017	\$2,084,396	32	\$65,137	97.31	\$800,000,000	\$778,485,804
6/8/2017	\$11,331,855	32	\$354,120	97.24	\$800,000,000	\$777,952,794
6/9/2017	\$1,390,982	37	\$37,594	97.89	\$800,000,000	\$783,100,397
6/12/2017	\$1,475,673	30	\$49,189	97.21	\$800,000,000	\$777,693,402
6/13/2017	\$8,148,104	78	\$104,463	97.88	\$800,000,000	\$783,000,939
6/14/2017	\$11,791,357	94	\$125,440	97.98	\$800,000,000	\$783,869,500
6/15/2017	\$5,110,456	60	\$85,174	97.83	\$800,000,000	\$782,612,014
6/16/2017	\$4,888,723	62	\$78,850	98.11	\$800,000,000	\$784,864,178
6/19/2017	\$3,278,020	38	\$86,264	95.74	\$800,000,000	\$765,892,500
6/20/2017	\$1,806,936	60	\$30,116	93.14	\$800,000,000	\$745,128,144
6/21/2017	\$4,281,846	40	\$107,046	93.45	\$800,000,000	\$747,594,177
6/22/2017	\$6,214,021	73	\$85,124	93.25	\$800,000,000	\$745,980,963
6/23/2017	\$1,577,172	40	\$39,429	93.38	\$800,000,000	\$747,032,554
6/26/2017	\$1,449,999	43	\$33,721	94.96	\$800,000,000	\$759,659,096

**Exhibit XIV**  
**Market Efficiency Statistics for the 7.6% Note**

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Date	\$ Value Traded (Market Hours)	# of Transactions (Market Hours)	Average Trade Size	Price	Notes Outstanding	Market Value of Notes Outstanding
6/27/2017	\$11,187,173	67	\$166,973	94.31	\$800,000,000	\$754,488,119
6/28/2017	\$3,468,394	32	\$108,387	93.89	\$800,000,000	\$751,140,998
6/29/2017	\$1,650,602	34	\$48,547	93.84	\$800,000,000	\$750,700,075
6/30/2017	\$1,937,458	26	\$74,518	93.55	\$800,000,000	\$748,414,559
7/3/2017	\$29,145	4	\$7,286	94.02	\$800,000,000	\$752,123,613
7/5/2017	\$1,294,729	29	\$44,646	93.55	\$800,000,000	\$748,398,104
7/6/2017	\$990,649	35	\$28,304	93.02	\$800,000,000	\$744,149,852
7/7/2017	\$1,716,551	29	\$59,191	92.74	\$800,000,000	\$741,891,276
7/10/2017	\$1,382,913	24	\$57,621	92.75	\$800,000,000	\$742,005,800
7/11/2017	\$3,115,728	15	\$207,715	92.65	\$800,000,000	\$741,178,333
7/12/2017	\$2,383,968	37	\$64,432	92.47	\$800,000,000	\$739,788,470
<b>Minimum</b>	<b>\$8,313</b>	<b>1</b>	<b>\$7,286</b>			<b>\$586,756,337</b>
<b>Average</b>	<b>\$3,014,440</b>	<b>29</b>	<b>\$97,735</b>			<b>\$738,687,334</b>
<b>Maximum</b>	<b>\$54,736,609</b>	<b>164</b>	<b>\$1,853,739</b>			<b>\$844,127,310</b>

**Source:**

FINRA TRACE Data.

**Notes:**

[1] Dates on which the bond traded during stock trading hours. During the Class Period, there is only one day, November 28, 2014, that the 7.6% Note had no trading during stock trading hours.

[2] Total value (\$) traded during stock market hours. Source: FINRA TRACE Data.

[3] Number of transactions during stock market hours. Source: FINRA TRACE Data.

[4] Calculated as ([2] / [3]).

[5] Calculated as the Volume Weighted Average Price (VWAP) between 9:30 am and 4:00 pm. See Appendix I for methodology to compute the VWAP. Source: FINRA TRACE Data.

[6] Amount of the 7.6% Notes issued (in par value). Source: Bloomberg.

[7] Calculated as ([5] x [6])/100.

## Exhibit XV

## Brokers for CenturyLink 7.6% Note at Some Point during the Class Period

# Broker	# Broker	# Broker	# Broker	# Broker	# Broker
[1] AALC	[59] CGCM	[117] FISA	[175] JPMS	[233] PACK	[291] SSIN
[2] ABAI	[60] CGDN	[118] FISB	[176] JSCA	[234] PARI	[292] SSLL
[3] ACAD	[61] CGWM	[119] FLOU	[177] JVBG	[235] PASQ	[293] SSPR
[4] ACTI	[62] CHAS	[120] FLTL	[178] KART	[236] PATR	[294] STCM
[5] ADCP	[63] CHUB	[121] FMAT	[179] KRTH	[237] PAUL	[295] STCS
[6] ADSO	[64] CICI	[122] FNET	[180] KWCC	[238] PERS	[296] STFL
[7] AEFA	[65] CISI	[123] FNIC	[181] LAKE	[239] PICE	[297] STOS
[8] AFGL	[66] CIST	[124] FORE	[182] LASS	[240] PINA	[298] STOV
[9] AGIS	[67] CITI	[125] FSCS	[183] LBWA	[241] PJEF	[299] STSE
[10] AIGF	[68] CLCI	[126] FSRP	[184] LFRO	[242] PNCC	[300] STTT
[11] AJCO	[69] CLSI	[127] FSWC	[185] LIIS	[243] PNCM	[301] SUFI
[12] AKCA	[70] CMCA	[128] FTSC	[186] LISI	[244] POLI	[302] SUMT
[13] ALAC	[71] CMMW	[129] GARB	[187] LMAR	[245] POOH	[303] SWST
[14] AMMS	[72] CNFI	[130] GATS	[188] LSCF	[246] PPSL	[304] TAFI
[15] ANDB	[73] CNSI	[131] GENW	[189] LTCO	[247] PRBC	[305] TAMT
[16] AOFG	[74] COAS	[132] GFIG	[190] MACC	[248] PURB	[306] TDAR
[17] APFS	[75] CPFS	[133] GKST	[191] MADV	[249] PWJC	[307] TITL
[18] ARCH	[76] CREW	[134] GMSG	[192] MAMA	[250] PWPR	[308] TMBR
[19] ARGA	[77] CSAI	[135] GRPS	[193] MAXC	[251] QUET	[309] TMCC
[20] ASLB	[78] CSCA	[136] GRST	[194] MAXM	[252] RAAI	[310] TORI
[21] AZAD	[79] CSMI	[137] GSCO	[195] MCBT	[253] RAFI	[311] TPCD
[22] BANK	[80] CSTI	[138] HAFS	[196] MESF	[254] RAJA	[312] TREX
[23] BARD	[81] CTLA	[139] HBCO	[197] MIAM	[255] RAJC	[313] TRID
[24] BBGC	[82] CTNL	[140] HDVS	[198] MKTX	[256] RAYG	[314] TRIP
[25] BBNT	[83] DADA	[141] HENY	[199] MLCO	[257] RBCD	[315] UBSW
[26] BCAP	[84] DAVW	[142] HFPC	[200] MLMA	[258] RBIM	[316] ULAT
[27] BCCS	[85] DBKS	[143] HJSC	[201] MLWM	[259] RDCG	[317] UNTD
[28] BCMI	[86] DCSD	[144] HLIJ	[202] MOLO	[260] REGR	[318] USAA
[29] BCPI	[87] DEAN	[145] HORW	[203] MORA	[261] RGLS	[319] USFS
[30] BDDK	[88] DENI	[146] HRBF	[204] MSCO	[262] RIED	[320] VABD
[31] BDTR	[89] DLAE	[147] HSBC	[205] MSII	[263] RJFI	[321] VENE
[32] BECM	[90] DMKC	[148] HSBK	[206] MSPW	[264] RJFS	[322] VGRD
[33] BFEC	[91] DNWL	[149] HTDX	[207] MSRO	[265] ROAR	[323] VMEX
[34] BGCF	[92] DOTC	[150] HTJP	[208] MULT	[266] RREZ	[324] VNDM
[35] BGCX	[93] EAMG	[151] IATS	[209] MURF	[267] RSSE	[325] VSLP
[36] BGIS	[94] EBKR	[152] IBCO	[210] MWMS	[268] RWCI	[326] WAYN
[37] BHII	[95] EDFC	[153] IBKR	[211] MYLG	[269] RWPS	[327] WBFS
[38] BIGG	[96] EDJO	[154] ICCP	[212] MZHO	[270] SABS	[328] WBLR
[39] BKCM	[97] EFGC	[155] ICEN	[213] NAPK	[271] SALI	[329] WCHV
[40] BKFC	[98] ESPO	[156] ICMJ	[214] NATL	[272] SCSJ	[330] WCSC
[41] BLNI	[99] ETRS	[157] IESC	[215] NBCS	[273] SEEL	[331] WEDB
[42] BLTK	[100] EXCS	[158] IESI	[216] NBLB	[274] SEIC	[332] WEGE
[43] BNDS	[101] FALC	[159] IMPC	[217] NESC	[275] SEID	[333] WELD
[44] BOFA	[102] FARS	[160] INGS	[218] NEXT	[276] SEVN	[334] WHCG
[45] BOKI	[103] FAST	[161] INPR	[219] NFSC	[277] SFCO	[335] WING
[46] BOSC	[104] FATS	[162] INSC	[220] NHWI	[278] SGAS	[336] WISI
[47] BRCY	[105] FBCO	[163] IPGR	[221] NITE	[279] SGFC	[337] WMBU
[48] BRGE	[106] FBLT	[164] IRMD	[222] NMRA	[280] SIGS	[338] WRET
[49] BTSS	[107] FBPC	[165] ISCN	[223] NORT	[281] SHIW	[339] WTKR
[50] BWEL	[108] FBSB	[166] ISFA	[224] NTBC	[282] SMPR	[340] WYNS
[51] CALT	[109] FBTI	[167] ITCC	[225] NTRC	[283] SMRD	[341] YLPL
[52] CAPM	[110] FCCP	[168] IVEX	[226] NWML	[284] SORE	[342] ZDIB
[53] CART	[111] FCST	[169] JANJ	[227] OAKR	[285] SOUZ	[343] ZDNF
[54] CATE	[112] FFEC	[170] JEFF	[228] ODEO	[286] SPAC	
[55] CBIN	[113] FFSI	[171] JEFM	[229] ODNJ	[287] SPGS	
[56] CERS	[114] FIBS	[172] JHDR	[230] OMSL	[288] SPHN	
[57] CFCO	[115] FINT	[173] JMLS	[231] OPCI	[289] SSCO	
[58] CFSC	[116] FINX	[174] JNFS	[232] OXPS	[290] SSIC	

**Source:**

FINRA TRACE Data.

**Notes:**

See Appendix I for methodology for determining the brokers.

**Exhibit XVI**  
**Institution Positions in CenturyLink 7.6% Note**

	<b>12/31/2013</b>	<b>12/31/2014</b>	<b>12/31/2015</b>	<b>12/31/2016</b>
Positions of All Institutions	\$171,609,000	\$260,362,000	\$254,846,000	\$224,789,000
Institution Positions as a % of Notes Outstanding	21%	33%	32%	28%
Number of Institutions with Positive Positions	50	59	63	73

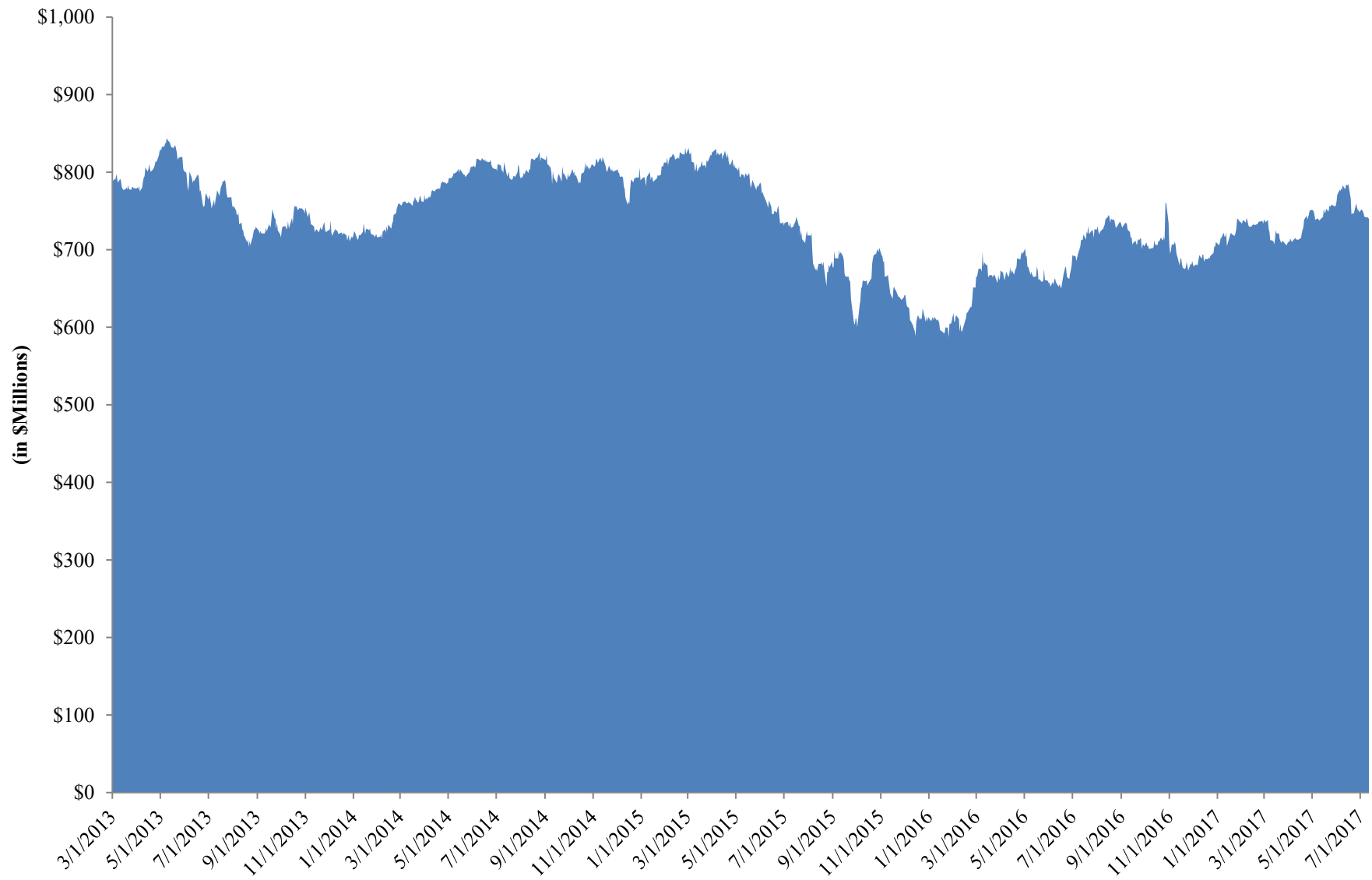
**Source:**

Bloomberg.

**Notes:**

Positions of institutions are in par value. Institution positions as a % of notes outstanding is computed as positions of all institutions divided by \$800,000,000. Per Bloomberg, the institution data "may not represent all institutions, if they are not required to publicly disclose their holdings. Especially for fixed income securities, [Bloomberg] may not cover all holders, since public disclosure is not generally required."

**Exhibit XVII**  
**Market Value of the 7.6% Note**



**Sources:**

FINRA TRACE Data and Bloomberg. See Exhibit XIV for daily market value.

**Exhibit XVIII**  
**CenturyLink 7.6% Note Bid-Ask Spread during the Class Period**

<b>Note</b>	<b>Customer-Based Bid-Ask Spreads</b>			<b>Broker-Based Bid-Ask Spreads</b>		
	<b>Mean %</b>	<b>Median %</b>	<b>Daily Observations</b>	<b>Mean %</b>	<b>Median %</b>	<b>Daily Observations</b>
	2.48%	2.55%	286	1.09%	0.93%	323

**Sources:**

FINRA TRACE Data.

**Notes:**

See Appendix I for methodology to compute the bid-ask spreads. "Daily observations" counts each day only once.

**Exhibit XIX**  
**7.6% Note Reaction to Changes in Credit Ratings**

[1]	[2]	[3]	[4]	[5]	[6]
Date	Note Price	Note Return	Abnormal Return	t-stat	p-value
3/13/2013	97.70				
3/14/2013	97.30	-0.41%	-0.28%	-0.30	76.32%
3/15/2013	97.14	-0.16%	0.04%	0.05	96.31%
Cumulative <sup>[7]</sup>		-0.57%	-0.24%	-0.18	85.69%
3/15/2016 <sup>[A]</sup>	85.18				
3/16/2016	83.23	-2.29%	-2.42%	-1.91	5.83%
3/17/2016	83.10	-0.15%	-1.81%	-1.40	16.30%
Cumulative <sup>[7]</sup>		-2.44%	-4.18%	-2.35	2.08% *
10/28/2016	95.06				
10/31/2016	91.81	-3.41%	-2.80%	-2.97	0.36% **
11/1/2016	88.14	-4.00%	-3.29%	-3.48	0.07% **
Cumulative <sup>[7]</sup>		-7.27%	-5.99%	-4.56	0.00% **

**Notes:**

[1] Dates with changes in credit ratings. Source: Bloomberg.

[2] to [6] See Appendix L.

\* indicates that abnormal return is statistically significant at the 5% level. \*\* Indicates that abnormal return is statistically significant at the 1% level.

[7] For cumulative statistics, return and abnormal return are computed as compounded daily returns; t-statistic is the sum of daily t-statistics divided by the squared root of number of days with bond returns; p-value is computed based on the degrees of freedom for the market model estimated for the first impact date.

[A] Based on Bloomberg, Moody's ratings change was released at 3:45 p.m. on March 15, 2016. The volume weighted average price for March 15, 2016 is entirely composed of transactions that occurred before 3:45 p.m.



**Exhibit XX****Relationship Between Stock Volume and CenturyLink 7.6% Note Abnormal Returns**

<b>Date Range</b>	<b>Coefficient</b>	<b>t-Stat</b>	<b>Observations</b>	<b>R-Squared</b>
03/01/2013 - 07/12/2017	0.00	2.85	1,090	0.74%

**Note:**

Based on a regression of absolute value of daily abnormal returns for CenturyLink 7.6% Note on the natural log of daily trading volume of CenturyLink common stock, where single day abnormal return is available during the Class Period. Multiday returns are excluded from the analysis.

**Exhibit XXI****7.6% Note Reaction on Alleged Partial Corrective Disclosures in Complaint**

[1]	[2]	[3]	[4]	[5]	[6]
Date	Note Price	Note Return	Abnormal Return	t-stat	p-value
6/16/2017 <sup>[A]</sup>	98.11				
6/19/2017	95.74	-2.42%	-2.65%	-4.42	0.00% **
6/16/2017	98.11				
6/19/2017	95.74	-2.42%	-2.65%	-4.42	0.00% **
6/20/2017	93.14	-2.71%	-2.46%	-4.10	0.01% **
Cumulative <sup>[7]</sup>		-5.06%	-5.05%	-6.02	0.00% **
7/12/2017 <sup>[B]</sup>	92.47				
7/13/2017	91.50	-1.05%	-1.22%	-2.16	3.30% *

**Notes:**

[1] Alleged partial corrective disclosure dates. Source: Complaint, ¶¶152-171.

[2] to [6] See Appendix L.

\* indicates that abnormal return is statistically significant at the 5% level. \*\* Indicates that abnormal return is statistically significant at the 1% level.

[7] For cumulative statistics, return and abnormal return are computed as compounded daily returns; t-statistic is the sum of daily t-statistics divided by the squared root of number of days with bond returns; p-value is computed based on the degrees of freedom for the market model estimated for the first impact date.

[A] The volume weighted average price for June 16, 2017 includes 26 transactions and \$2,698,000 of volume (in par value) that took place from 9:30 a.m. to 1:50 p.m. and 36 transactions and \$2,285,000 of volume (in par value) after 1:50 p.m. until 4:00 p.m.

[B] The volume weighted average price for July 12, 2017 includes 24 transactions and \$1,745,000 of volume (in par value) that took place from 9:30 a.m. to 12:04 p.m. and 13 transactions and \$833,000 of volume (in par value) after 12:04 p.m. until 4:00 p.m.

## **APPENDIX A**

**MICHAEL L. HARTZMARK, PH.D.**

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**PRESENT POSITIONS**

HARTZMARK ECONOMICS LITIGATION PRACTICE, LLC

President (2013 - present)

Specializing in the application of economic, financial and accounting principles to securities, complex commercial, investment, intellectual property, antitrust and automotive litigation and regulatory matters

OFFICE OF THE ATTORNEY GENERAL – STATE OF NEW JERSEY

Independent Contractor (2015 - present)

MDA FINANCIAL, INC.

President (1981 - present)

FINRA (fka NATIONAL ASSOCIATION OF SECURITY DEALERS) Dispute Resolution

Member Arbitrator (2005 - present)

**EDUCATION**

Ph.D. Department of Economics, the University of Chicago, 1984  
(Doctoral Exams in Industrial Organization and Regulation; Public Finance)

M.A. Department of Economics, the University of Chicago, 1982

B.A. The University of Michigan (Economics, High Honors and Phi Beta Kappa), 1978

**ACADEMIC HONORS AND FELLOWSHIPS**

*John M. Olin Faculty Fellowship*, (George Stigler, Director) (1986 - 1987)

*PEW Teaching Fellow*, the University of Chicago (1980 - 1981)

*Phi Beta Kappa*, the University of Michigan (1978)

*Parker Prize*, in Labor Economics, University of Michigan (1978) -- Given for the best graduate or undergraduate paper in Labor Economics

**GRANTS**

Grant from the University of Chicago (1984). Center for the Study of Futures Prices: grant to analyze margin regulation for the Chicago Board of Trade Studies.

## PROFESSIONAL EXPERIENCE

OFFICE OF THE ATTORNEY GENERAL – STATE OF NEW YORK

Independent Contractor (2013 - 2019)

CRA INTERNATIONAL, INC.

Independent Contractor (2015)

NAVIGANT ECONOMICS (FORMERLY CHICAGO PARTNERS, LLC)

Academic Affiliate (2012 - 2013)

Principal/Director (2008 - 2012)

Vice President (2004 - 2007)

DARMA, LLC

President (2005 - 2008)

PACIFIC BIOMETRICS, INC.

Interim Chief Financial Officer (2004 - 2006)

CRAGAR INDUSTRIES, INC.

Chairman, CEO, President and Treasurer (1993 - 2004)

MDA FINANCIAL, INC.

President (1981 - present)

FAHNESTOCK & Co., Inc. (now Oppenheimer & Co., Inc.)

Financial Consultant (Series 7 and Series 63) (2001 - 2003)

ECONOHIO CORPORATION

President (1989 - 1992)

LEXECON INC.

Senior Economist (1987 - 1989)

UNIVERSITY OF CHICAGO, Center for the Study of the Economy and the State, and the  
Graduate School of Business (now the Chicago Booth School of Business)

John M. Olin Visiting Scholar (1986 - 1987)

UNIVERSITY OF MICHIGAN, Joint with Michigan Business School (now the Stephen M.  
Ross School of Business) and Department of Economics

Assistant Professor (1984 - 1988)

Lecturer (1984)

COMMODITY FUTURES TRADING COMMISSION, Division of Economics and  
Education, Washington, D.C.

Financial Economist (1982 - 1983)

UNIVERSITY OF CHICAGO, Department of Economics

Instructor for Economic Analysis (1981)

Research Assistant for A. C. Harberger (1982)

Research Assistant for Sam Peltzman (1981 - 1982)

U. S. DEPARTMENT OF THE TREASURY, Office of Tax Analysis, Washington, D.C.

Research Assistant (1981)

## PUBLICATIONS

- “Understanding the Efficiency of the Market for Preferred Stock,” (with H. Nejat Seyhun), Virginia Law & Business Review, Volume 8, Number 2, Spring 2014.
- “An Economist's View of Amgen,” Law360, May 2, 2013.  
<http://www.law360.com/articles/438303/an-economist-s-view-of-amgen>.
- “The Curious Incident of the Dog that Didn’t Bark and Establishing Cause-and-Effect in Class Action Securities Litigation,” (with H. Nejat Seyhun), Virginia Law & Business Review, Volume 6, Number 3, 2012.
- “Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market,” (with Cindy A. Schipani and H. Nejat Seyhun), Columbia Business Law Review, Number 3, Volume 2011.
- “Luck Versus Forecast Ability: Determinants of Trader Performance in Futures Markets,” Journal of Business, January 1991. Also reprinted in Classic Futures: Lessons from the Past for the Electronic Age, by Lester Telser, Risk Books, March 2000.
- “Business Valuations for the Personal Lawyer,” Law and Fact, September 1991.
- “Is Risk Aversion a Theoretical Diversion?” The Review of Futures Markets, Volume 7, Number 1, 1988.
- “Returns to Individual Traders of Futures: Aggregate Results,” Journal of Political Economy, December 1987.
- “Regulating Futures Margin Requirements,” Review of Research on Futures Markets, Volume 5, Number 3, 1986.
- “The Effects of Changing Margin Levels on Futures Market Activity, the Composition of Traders in the Market, and Price Performance,” Journal of Business, April 1986.
- “Individual Income Taxation, 1947-1979,” (with Eugene Steuerle), National Tax Journal, June 1981.

## BOARDS

- POWHATAN BUILDING CORPORATION, Director, Treasurer, (2010 - 2016)
- MIDTOWN EDUCATIONAL FOUNDATION, Auxiliary Board Member, (2009 - 2013)
- GLOBAL ENTERTAINMENT CORPORATION (Formerly AMEX: GEE, currently not listed); Director, Audit Committee Member (2004 - 2008);
- THE BOARD INSTITUTE (private software company), Financial Advisory Board (2004 - 2006)
- SHAKER INVESTMENTS, Financial Advisory Board (1992 - 2005)
- PACIFIC BIOMETRICS, INC. (OTC BB: PBMC currently not listed and renamed as Pacific Biomarkers), Director and Chairman of Audit Committee (2002 - 2004)
- CRAGAR INDUSTRIES, INC. (Formerly OTC BB: CRGR, company sold); Director and Chairman of the Board (1993 - 2004)

## EXPERT REPORTS, DECLARATIONS AND DISCLOSURES PAST FOUR YEARS

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary S. Guthart, et al. Superior Court of the State of California, In and For the County of San Mateo. Deposition (4/6/2016).

In re Altisource Portfolio Solutions, S.A. Securities Litigation. U.S. District Court for the Southern District of Florida; Report (8/12/2016); Deposition (11/9/2016); Damages Report (12/30/2016); Rebuttal Report (1/2/2017).

Barry R. Lloyd, et al. v. CVB Financial Corp., et al. U.S. District Court for the Central District of California; Report (9/9/2016); Declaration (1/23/2017).

Fixed Income Shares: Series M, et al. v. Citibank N.A. U.S. District Court for the Southern District of New York; Report (9/16/2016); Rebuttal Report (11/14/2016); Damages Report (11/28/2016); Deposition (12/22/2016).

BlackRock Core Bond Portfolio, et al. v. U.S. Bank National Association. U.S. District Court for the Southern District of New York; Report (11/1/2016); Rebuttal Report (3/3/2017); Amended Report (6/21/2017); Supplemental Report (8/18/2017).

In Re Cobalt International Energy, Inc. Securities Litigation. U.S. District Court for the Southern District of Texas; Report (11/2/2016); Deposition (12/20/2016); Rebuttal Report (5/26/2017).

BlackRock Balanced Capital Portfolio (FI), et al. v. HSBC Bank USA, National Association. U.S. District Court for the Southern District of New York; Report (1/20/2017); Amended Report (5/4/2017); Amended Rebuttal Report (6/2/2017); Deposition (7/14/2017).

In Re CommVault Systems, Inc. Securities Litigation. U.S. District Court for the District of New Jersey; Report (5/12/2017).

In Re Finisar Corporation, Inc. Securities Litigation. U.S. District Court for the Northern District of California; Report (8/14/2017); Deposition (9/14/2017); Rebuttal Report (11/3/2017); Deposition (11/7/2018).

Robert Burke and Rachel Burke v. R.O. Reichel & Sons Trucking & Excavating, Inc., et al. Circuit Court of Cook County; Report (9/15/2017).

BlackRock Allocation Target Shares: Series S Portfolio, et al. v. Wells Fargo Bank, N.A. U.S. District Court for the Southern District of New York; Report (10/30/2017); Deposition (11/16/2017); Rebuttal Report (1/26/2018).

Christopher S. Porrino, Attorney General of New Jersey on behalf of Amy G. Kopleton, Deputy Chief of the New Jersey Bureau of Securities v. Credit Suisse Securities (USA) LLC, et al. Superior Court of New Jersey, Chancery Division Mercer County; Report (12/1/2017); Opposition Report (5/14/2018); Reply Report (7/16/2018); Deposition (2/13/2019).

BlackRock Balanced Capital Portfolio (FI), et al. v. Deutsche Bank National Trust Company, and Deutsche Bank Trust Company Americas. Superior Court of California in and for the County of Orange; Report (1/17/2018); Deposition (3/13/2018); Rebuttal Report (4/30/2018).

BlackRock Balanced Capital Portfolio (FI), et al. v. Deutsche Bank National Trust Company, and Deutsche Bank Trust Company Americas. U.S. District Court for the Southern District of New York; Report (1/26/2018); Deposition (3/13/2018); Rebuttal Report (4/16/2018).

Brian J. O'Donoghue, as authorized representative vs. Inland Bank and Trust, et al. U.S. District Court for the Northern District of Illinois Eastern Division; Report (4/1/2008).

In Re TerraForm Global, Inc. Securities Litigation. U.S. District Court for the Southern District of New York; Report (7/30/2018); Updated Report (8/17/2018); Reply Report (11/1/2018).

In Re Illumina, Inc. Securities Litigation. U.S. District Court Southern District of California; Report (9/14/2018); Deposition (10/19/18).

John Cumming, derivatively on behalf of New Senior Investment Group, Inc., v. Wesley R. Edens, et al. Court of Chancery of the State of Delaware; Report (11/9/2018).

The Arbitrage Fund, on behalf of itself and all other similarly situated shareholders of Exactech, Inc. v. William Petty, et al. Circuit Court of Florida, Eleventh Judicial Circuit, Miami-Dade County; Report (12/6/2018).

Oklahoma Law Enforcement Retirement System vs. Adeptus Health Inc. U.S. Eastern District of Texas, Sherman Division; Report (12/7/2018); Rebuttal Report (3/22/19).

In the Matter of the Trusts established under the Pooling and Servicing Agreements relating to the Wachovia Bank Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates, Series 2007-C30, et al. v. Appaloosa Investment L.P., et al. U.S. District Court for the Southern District of New York; Report (1/18/2019); Rebuttal Report (2/8/2019); Deposition (3/12/19).

Marc J. Muri, individually and on behalf of all others similarly situated v. National Indemnity Company. U.S. District Court District of Nebraska; Report (1/24/2019); Reply Report (2/14/2019); Deposition (3/4/2019).

In Re HD Supply Holdings, Inc. Securities Litigation. U.S. District Court for the Northern District of Georgia; Report (3/1/2019); Deposition (5/2/2019).

In Re Signet Jewelers Limited Securities Litigation. U.S. District Court for the Southern District of New York; Report (3/15/2019); Rebuttal Report (5/17/2019); Deposition (6/7/2019); Damages Report (9/20/2019); Damages Rebuttal Report (11/13/2019).

Tracey Rogers v. Aphria et al./ Garri Mirzoian v. Aphria et al. Ontario, Superior Court of Justice; Affidavit (4/5/2019).

In Re U.S. Steel Consolidated Cases. U.S. District Court for the Western District of Pennsylvania; Report (4/19/2019); Deposition (6/4/2019) Rebuttal Report (7/18/2019).

Timber Hill LLC. v. Kraft Heinz Company et al. U.S. District Court for the Northern District of Illinois; Declaration (5/15/2019).

Laurence Rougier, et al. v. Applied Optoelectronics, Inc., et al. U.S. District Court for the Southern District of Texas; Report (5/28/2019); Supplemental Report (8/26/2019).

Lord Abbett Affiliated Fund, Inc., et al. v Navient Corporation, et al. U.S. District Court for the District of Delaware; Report (9/6/2019); Deposition (10/23/2019); Reply Report (12/20/2019).

Graaf v. SNC-Lavalin Group Inc., et al. Quebec, Superior Court; Expert Report (10/15/2019).

BRS v. Volkswagen AG, et al., (“Bondholders Securities Action”), U.S. District Court for the Northern District of California; Report (11/8/2019); Deposition (1/10/2020).

SEB Investment Management AB. v. Symantec Corp. and Gregory S. Clark. U.S. District Court for the Northern District of California; Report (1/17/20197).



## Appendix B Materials Relied Upon

### CENTURYLINK, INC. NEWS AND DISCLOSURES

News Articles, March 1, 2013 – July 12, 2017, searched through Bloomberg and Factiva.

Transcripts of teleconference earnings calls, and analyst conference or other presentations (source: Bloomberg):

5/8/2013; 5/16/2013; 8/7/2013; 8/14/2013; 9/12/2013; 11/6/2013; 12/10/2013; 1/7/2014; 2/12/2014; 3/5/2014; 3/11/2014; 5/7/2014; 5/19/2014; 6/3/2014; 6/12/2014; 8/6/2014; 9/11/2014; 11/5/2014; 12/9/2014; 2/11/2015; 3/2/2015; 3/9/2015; 5/5/2015; 5/18/2015; 6/4/2015; 6/24/2015; 8/5/2015; 8/12/2015; 9/10/2015; 11/4/2015; 12/7/2015; 1/13/2016; 2/10/2016; 3/2/2016; 3/7/2016; 3/8/2016; 5/4/2016; 8/3/2016; 8/10/2016; 9/15/2016; 9/21/2016; 10/31/2016; 11/10/2016; 11/29/2016; 12/5/2016; 1/4/2017; 2/8/2017; 3/3/2017; 3/7/2017; 5/3/2017; 5/22/2017.

CenturyLink, Inc. filings with the U.S. Securities and Exchange Commission (SEC).

List of analyst reports on CenturyLink, Inc. March 1, 2013 – July 31, 2017, available through S&P Capital IQ and Thomson Eikon Databases.

### COURT DOCUMENTS

Consolidated Class Action Complaint, *In Re: CenturyLink Sales Practices and Securities Litigation*, MDL No. 17-2795 (MJD/KMM) (D. Minn. June 25, 2018), ECF. 143.

*AAL High Yield Bond Fund v. Ruttenberg*, 229 F.R.D. 676 (N.D. Ala. 2005).

*Aranaz v. Catalyst Pharmaceutical Partners, Inc. et al.*, 302 F.R.D. 657 (S.D. Fla. 2014).

*Basic Inc. v. Levinson*, 485 U.S. 224 (1988).

*Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150 (S.D.N.Y. 2012).

*Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989).

*Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 310 F.R.D. 69 (S.D.N.Y. 2015).

*Cheney v. Cyberguard Corp.*, 213 F.R.D. 484 (S.D. Fla. 2003).

*City of Ann Arbor Emps' Ret. Sys. v. Sonoco Prods. Co.*, 270 F.R.D. 247 (D.S.C. 2010).

*Erica P. John Fund, Inc. v. Halliburton Co. et al.*, 131 S.Ct. 2179 (2011).

*Fogarazzo v. Lehman Bros.*, 263 F.R.D. 90 (S.D.N.Y. 2009).

*Halliburton Co. et al. v. Erica P. John Fund, Inc.*, 134 S.Ct. 2398 (2014).

*In re Alstom SA Sec. Litig.*, 253 F.R.D. 266 (S.D.N.Y. 2008).

*In re Bridgepoint Educ. Inc. Sec. Litig.*, 2015 WL 224631, (S.D. Cal. Jan. 15, 2015).

*In re China MediaExpress Holdings, Inc. S'holder Litig.*, 38 F. Supp. 3d 415 (S.D.N.Y. 2014).

*In re Cobalt Intl. Energy, Inc., Sec. Litig.*, 2017 WL 2608243 (S.D. Tex. 2017).

*In re Computer Sciences Corp. Securities Litig.*, 288 F.R.D. 112 (E.D. Va. 2012).

*In re Diamond Foods, Inc.*, 295 F.R.D. 240 (N.D. Cal. 2013).

*In re DVI, Inc. Sec. Litig.*, 249 F.R.D. 196 (E.D. Pa. 2008).

*In re DVI, Inc. Sec. Litig.*, 639 F.3d 623 (3d Cir. 2011).

*In re Dynex Capital, Inc. Sec. Litig.*, U.S. Dist. LEXIS 22484 (S.D.N.Y. Mar. 7, 2011).

*In re Enron Corp. Sec. Derivative & "ERISA" Litig.*, 529 F. Supp. 2d 644 (S.D. Tex. 2006).

*In re Groupon, Inc. Sec. Litig.*, 2015 WL 1043321 (N.D. Ill. 2015).

*In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260 (N.D. Ala. 2009).

*In re HealthSouth Corp. Sec. Litig.*, 261 F.R.D. 616 (N.D. Ala. 2009).

*In re Mills Corp. Sec. Litig.*, 257 F.R.D. 101 (E.D. Va. 2009).

*In re Netbank, Inc. Securities Litig.*, 259 F.R.D. 656 (N.D. Ga. 2009).

*In re PolyMedica Corp. Sec. Litig.*, 453 F. Supp. 2d 260 (D. Mass. 2006).

*In re Scientific-Atlanta*, 571 F. Supp. 2d 1315 (N.D. Ga. 2007).

*In re Signet Jewelers Limited Sec. Litig.*, 2019 WL 3001084 (S.D.N.Y. July 10, 2019).

*In re Vivendi Universal, S.A., Sec. Litig.*, 634 F. Supp. 2d 352 (S.D.N.Y. 2009).

*In re Xcelera.com Sec. Litig.*, 430 F.3d 503 (1st Cir. 2005).

*Krogman v. Sterritt*, 202 F.R.D. 467 (N.D. Tex. 2001).

*Lapin v. Goldman Sachs & Co.*, 254 F.R.D. 168 (S.D.N.Y. 2008).

*Laurence Rougier, et al. v. Applied Optoelectronics, Inc., et al.*, No. 4:17-cv-02399, ECF Nos. 125, 131 (S.D. Tex. Nov. 13, 2019).

*Lehocky v. Tidel Techs., Inc.*, 220 F.R.D. 491 (S.D. Tex. 2004).

*Marcus v. J.C. Penney Co., Inc.*, 2016 U.S. Dist. LEXIS 115795 (E.D. Tex. 2016); *report and recommendation adopted*, 2017 U.S. Dist. LEXIS 33257 (E.D. Tex. 2017).

*Monroe Cty. Employees' Ret. Sys. v. Southern Co.*, 332 F.R.D. 370 (N.D. Ga. 2019).

*Peil v. Speiser*, 806 F.2d 1154 (3d Cir. 1986).

*Pennsylvania Ave. Funds v. Inyx Inc.*, 2011 WL 2732544 (S.D.N.Y. July 5, 2011).

## Appendix B Materials Relied Upon

### COURT DOCUMENTS, CONT'D.

*Teamsters Local 445 Freight Div. Pension Fund v. Bombardier, Inc.*, 546 F.3d 196 (2d Cir. 2008).  
*Todd v. STAAR Surgical Co.*, 2017 U.S. Dist. LEXIS 1919 (C.D. Cal. 2017).  
*Vinh Nguyen v. Radient Pharm. Corp.*, 287 F.R.D. 563 (C.D. Cal. 2012).  
*W. Palm Beach Police Pension Fund v. DFC Global Corp., et al.*, 2016 WL 4138613 (E.D. Pa. 2016).  
*Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017).  
*Wilson v. LSB Indus.*, 2018 U.S. Dist. LEXIS 138832 (S.D.N.Y. 2018).

### ACADEMIC PAPERS AND BOOKS

Daniella Acker, *Implied Standard Deviations and Post-Earnings Announcement Volatility*, 29 J. of Bus., Fin. and Accounting 429 (2002).  
 Nihat Aktas, Eric de Bodt, and Jean-Gabriel Cousin, *Event Studies with a Contaminated Estimation Period*, 13 Jnl. Corp. Fin. 129 (2007).  
 Carol Alexander, *Market Models: A Guide to Financial Data Analysis* (John Wiley & Sons 2001).  
 Brad M. Barber, Paul A. Griffin, and Baruch Lev, *The Fraud-on-the-Market Theory and the Indicators of Common Stock Efficiency*, 19 J. Corp. L. 285 (Winter 1994).  
 William H. Beaver, *The Informational Content of Annual Earnings Announcements*, 6 J. of Accounting Research 67 (1968).  
 Hendrik Bessembinder, Kathleen M. Kahle, William F. Maxwell and Danielle Xu, *Measuring Abnormal Bond Performance*, 22 Rev. Finl Stds. 4219 (2009).  
 Fischer Black and Myron Scholes, *The Pricing of Options and Corporate Liabilities*, 81 J. Political Econ. 637 (1973).  
 Ekkehart Boehmer, Jim Masumeci, & Annette B. Poulsen. *Event-study methodology under conditions of event-induced variance*, 30 J. Fin. Econ. 253 (1991).  
 Michael J. Brennan, Narasimhan Jegadeesh, and Bhaskaran Swaminathan, *Investment Analysis and the Adjustment of Stock Prices to Common Information*, 6 Rev. of Fin. Stds. 799 (1993).  
 G. E. P. Box & G. C. Tiao, *Intervention Analysis with Applications to Economic and Environmental Problems*, 70 J. Am. Stat. Assn., 70 (1975).  
 Fang Cai, Song Han, and Dan Li, *Institutional Herding in the Corporate Bond Market*, Board of Governors of the Federal Reserve System, International Finance Discussion Papers, Number 1071, December 2012.  
 J. Campbell, A. Lo and Craig MacKinlay, *The Econometrics of Financial Markets* (Princeton University Press, 1997).  
 Kee H. Chung & Hao Zhang, *A Simple Approximation of Intraday Spreads Using Daily Data*, 17 J. of Fin. Markets 94 (2014).  
 Nicholas I. Crew, Kevin L. Gold and Marnie A. Moore, *Federal Securities Acts and Areas of Expert Analysis*, Litigation Services Handbook: The Role of the Financial Expert, Fifth Edition, Wiley (2012).  
 Harry DeAngelo and Ronald W. Masulis, *Leverage and Dividend Irrelevancy under Corporate and Personal Taxation*, 35 J. Fin., 453-64 (1980).  
 Bradley Efron & Robert J. Tibshirani, *An Introduction to the Bootstrap* (CRC Press LLC, 2d ed.) (1993),  
 Edwin J. Elton, Martin J. Gruber, Deepak Agrawal, and Christopher Mann, *Factors Affecting the Valuation of Corporate Bonds*, 28 J. Banking and Fin., 2747-67 (2004).  
 Frank J. Fabozzi and Steven V. Mann, *The Handbook of Fixed Income Securities*, Seventh Edition, McGraw-Hill Education (2005).  
 Ray Fair, *Events That Shook the Market*, 75 Jnl. of Bus. 713 (2002).  
 Eugene Fama, *Efficient Capital Markets: A Review of Theory and Empirical Work*, 25 J. Fin. 383 (1970).  
 Eugene Fama, *Efficient Capital Markets: II*, 46 J. Fin. 1575 (1991).  
 Eugene Fama, *Market Efficiency, Long-Term Returns, and Behavioral Finance*, 49 J. Fin. Econ. 283 (1998).  
 Paul A. Ferrillo, Frederick C. Dunbar, and David Tabak, *The "Less Than" Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases*, 78 St. John's L. Rev. 81 (2004).  
 Jill E. Fisch, *The Role and Regulation of the Research Analyst*, Research Handbook on the Economics of Corporate Law, Edgar Elgar Publishing (2012).  
 Michael A. Goldstein, Edith S. Hotchkiss and Erik R. Sirri, *Transparency and Liquidity: A Controlled Experiment on Corporate Bonds*, 20 Rev. of Finl. Studies, 235 (2007).  
 William H. Greene, *Econometric Analysis* (Prentice Hall, 2d ed. 1993).  
 George Handjinicolaou and Avner Kalay, *Wealth Redistributions or Changes in Firm Value: An Analysis of Returns to Bondholders and Stockholders around Dividend Announcements*, 13 J. Fin. Econ. 35 (1984).  
 Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners* (Oxford University Press, 2003).  
 L. Harris, *Estimation of stock price variances and serial covariances from discrete observations*, 25 Journal of Financial and Quantitative Analysis, 291 (1990).  
 Michael L. Hartzmark, Cindy A. Schipani, and H. Nejat Seyhun, *Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market*, 2011 Colum. Bus. L. Rev. 654 (2011).

## Appendix B Materials Relied Upon

### ACADEMIC PAPERS AND BOOKS, CONT'D.

- Michael L. Hartzmark, H. Nejat Seyhun, *The Curious Incident of the Dog that Didn't Bark and Establishing Cause-and-Effect in Class Action Securities Litigation*, 6 Va. L. & Bus. Rev. 415 (Winter 2012).
- Michael L. Hartzmark and H. Nejat Seyhun, *Understanding the Efficiency of the Market for Preferred Stock*, 8 Va. L. & Bus. Rev. 149 (Spring 2014).
- Glenn V. Henderson, Jr., *Problems and Solutions in Conducting Event Studies*, 57 J. of Risk and Ins. 282 (June 1990).
- Jonathan M. Karpoff, *The Relation between Price Changes and Trading Volume: A Survey*, 22 J. of Fin. and Quantitative Analysis, 109 (1987).
- Simon H. Kwan, *Firm-Specific Information and the Correlation between Individual Stocks and Bonds*, 40 J. Fin. Econ. 63 (1996).
- David F. Larcker, Lawrence A. Gordon & George E. Pinches, *Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis*, 15 J. Fin. & Quant. Analysis 267 (1980).
- Sriketan Mahanti, Amrut Nashikkar, Marti Subrahmanyam, George Chacko and Gaurav Mallik, *Latent Liquidity: A New Measure of Liquidity, with an Application to Corporate Bonds*, 88 J. Fin. Econ. 272-298 (2008).
- Paul H. Malatesta, *Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares*, 21 J. Fin. & Quant. Analysis, 27 (1986).
- Burton G. Malkiel, *The Efficient Market Hypothesis and Its Critics*, 17 J. Econ. Perspectives 59 (2003).
- Ronald W. Masulis, *The Effects of Capital Structure Change on Security Prices*, 8 J. Fin. Econ. 139 (1980).
- William F. Maxwell and Clifford P. Stephens, *The Wealth Effects of Repurchases on Bondholders*, 58 J. Fin. 895 (2003).
- Robert C. Merton, *On the Pricing of Corporate Debt: The Risk Structure of Interest Rates*, 29 J. Fin., 449 (1974).
- Merton H. Miller, *Debt and Taxes*, 32 J. Fin., 261-75 (1977).
- Merton H. Miller and Myron S. Scholes, *Dividends and Taxes*, 6 J. Fin. Econ., 333-64 (1978).
- Dale Morse, *Wall Street Journal Announcements and the Securities Markets*, 38 Fin. Analysts Jnl. 69 (1982).
- Mahesh Pritamani and Vijay Singal, *Return Predictability Following Large Price Changes and Information Releases*, 25 Jnl. of Banking & Fin. 631 (2001).
- R. Roll, *A simple implicit measure of the effective bid-ask spread in an efficient market*, 39 J. Fin., 1127 (1984).
- Paul Schultz, *Corporate Bond Trading Costs: A Peek Behind the Curtain*, 56 J. Fin. 677 (2001).
- G. William Schwert, *Anomalies and Market Efficiency*, in *Handbook of the Economics of Finance* (G. Constantinides, et al., eds., 2003).

### DATA

- Bloomberg stock price, dividend and volume data for CenturyLink Inc. common stock, August 2012 – December 2017.
- Quarterly institutional holdings in CenturyLink Inc. common stock, December 31, 2012 – December 31, 2017, from S&P Capital IQ.
- Quarterly institutional holdings for the CenturyLink Inc. 7.6% Note, March 31, 2013 – December 31, 2017, from Bloomberg.
- Miscellaneous stock return index data, August 2012 – December 2017, from Bloomberg: the S&P 500 Total Return Index (SPTR Index), S&P 500 Communication Services Sector Total Return Index (SPTRTELS INDEX), S&P 500 Diversified Telecom Services Industry GICS Level 3 Total Return Index (S5DITETR INDEX, data on non-total return version of this index (S5DIVT INDEX) before 6/27/2013), S&P Composite 1500 Telecommunication Services (Sector) Total Return Index (SPTRSC50 INDEX), S&P Supercomposite Diversified Telecom Services Industry GICS Level 3 Total Return Index (STRDIVT INDEX, data on non-total return version of this index (S15DIVT INDEX) before 11/15/2013), and S&P Supercomposite Alternative Carriers Sub Industry Total Return Index (STRALTC INDEX).
- Bloomberg bond index data for the ICE BofAML 15+ Year BB Cash Pay High Yield Index (J8A1), August 2012 – December 2017:
- Bloomberg Treasury Notes prices for CUSIP 912810QC5, August 2012 – December 2017.
- Daily weights of CenturyLink Inc. common stock in the following indexes: S&P 500 Communication Services Sector Total Return Index (SPTRTELS INDEX), S&P 500 Diversified Telecom Services Industry GICS Level 3 Total Return Index (S5DITETR INDEX), S&P Composite 1500 Telecommunication Services (Sector) Total Return Index (SPTRSC50 INDEX), S&P Supercomposite Diversified Telecom Services Industry GICS Level 3 Total Return Index (STRDIVT INDEX), and S&P Supercomposite Alternative Carriers Sub Industry Total Return Index (STRALTC INDEX), August 2012 – December 2017, from Bloomberg.
- Bloomberg short interest in CenturyLink Inc. common stock, February 2013 – July 2017.
- Bloomberg bid and ask prices for CenturyLink Inc. common stock, February 2013 – July 2017.
- Bloomberg total analyst recommendations for CenturyLink Inc. common stock, February 2013 – July 2017.
- Number of analysts providing consensus I/B/E/S estimates for CenturyLink Inc. common stock, March 2013 – July 2017, from S&P Capital IQ.

## **Appendix B**

### **Materials Relied Upon**

#### **DATA, CONT'D.**

One Minute Interval Intraday Stock Data for CenturyLink, Inc. common stock, June 16, 2017 – July 12, 2017 and Tick Data US Equity Trade, Quote and One-Minute Data File Format Document version 3.8, from Tick Data.

Date and time stamps for CenturyLink Inc. earnings releases, September 2012 – July 2017, from PR Newswire (U.S.) on Factiva.

List of common stocks on the NYSE or NASDAQ, market capitalization, bid price, ask price, total analyst recommendations, Primary Security Composite Exchange Code of members at the end of 2013 – 2016 from Bloomberg.

List of common stocks on the NYSE or NASDAQ, market capitalization, Primary Security Composite Exchange Code of members on March 1, 2013, November 3, 2014, and July 12, 2017 from Bloomberg.

TRACE data supplied by FINRA (excel workbooks) pursuant to subpoena, files “CA Trades Jul012012 through Dec312012 (DIVER).xlsx” and “CA Trades Jan012013 through Sep272019 (DIVER).xlsx”; excel workbook supplied by FINRA pursuant to subpoena entitled “Trade Data Fields and Definitions for CA Bonds (DIVER-CA Trade Details) May172019.xlsx.”

Amount outstanding for the CenturyLink Inc. 7.6% Note from Bloomberg, March 2013 – November 2019.

Credit ratings for the CenturyLink Inc. 7.6% Note from S&P, Moody’s, and Fitch, obtained from Bloomberg.

#### **MISCELLANEOUS**

Designated Market Makers, <https://www.nyse.com/market-model>.

Division of Market Regulation: Responses to Frequently Asked Questions Concerning Rule 612 (Minimum Pricing Increment) of Regulation NMS, <https://www.sec.gov/divisions/marketreg/subpenny612faq.htm>.

<https://www.fidelity.com/learning-center/investment-products/fixed-income-bonds/bond-ratings>.

<http://www.finra.org/filing-reporting/trace/trace-fact-book>.

[www.finra.org/industry/trace](http://www.finra.org/industry/trace).

[www.finra.org/industry/trace/corporate-bond-data](http://www.finra.org/industry/trace/corporate-bond-data).

Market Model, <https://www.nyse.com/market-model>.

Miscellaneous Bloomberg information regarding CenturyLink Inc. securities.

SEC Form S-3, “Registration Statement under the Securities Act of 1933,” General Instructions (updated November 2018).

U.S. Securities and Exchange Commission: Division of Investment Management: Frequently Asked Questions About Form 13F, March 15, 2017, <http://www.sec.gov/divisions/investment/13ffaq.htm>.

Private Securities Litigation Reform Act of 1995.

Securities Exchange Act of 1934.

102.01 Minimum Numerical Standards-Domestic Companies-Equity Listings, [https://nyseguide.srorules.com/listed-company-manual/document?treeNodeId=csh-da-filter!WKUS-TAL-DOCS-PHC-%7B0588BF4A-D3B5-4B91-94EA-BE9F17057DF0%7D--WKUS\\_TAL\\_5667%23teid-4](https://nyseguide.srorules.com/listed-company-manual/document?treeNodeId=csh-da-filter!WKUS-TAL-DOCS-PHC-%7B0588BF4A-D3B5-4B91-94EA-BE9F17057DF0%7D--WKUS_TAL_5667%23teid-4).

17 C.F.R. § 240.10b-5 (2011).

15 U.S.C. § 78c(a)(38).

15 U.S.C. §§ 78p(b), 78p(c), 78p(a) (2011).

15 U.S.C. § 78u-4(e)(1).

All other specific materials and information otherwise described or set forth in the body of this Report, Exhibits or Appendices.

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/1/2013 Fri	6,545,795	\$34.89	\$0.00	0.63%	0.23%	0.18%	0.22%	0.42%	0.56	57.96%	\$0.14	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/01/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/01/2013)</b> <b>GlobalData Analyst Report (Capital IQ - Manual Entry, 03/01/2013)</b> <b>GlobalData Analyst Report (Eikon - Manual Entry, 03/01/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/01/2013)</b> <b>LIBERTY OR DEATH</b> (Corporate Counsel - Factiva, 03/01/2013) <b>Pivotal Research Group Analyst Report (Capital IQ - Manual Entry, 03/01/2013)</b> <b>Pivotal Research Group Analyst Report (Eikon - Manual Entry, 03/01/2013)</b> <b>Savvis launches hosting service for SAP's new hit database software</b> (St. Louis Business Journal Online - Factiva, 03/01/2013) <b>CenturyLink, Inc. CenturyLink revises capital allocation strategy</b> (Investment Weekly News - Factiva, 03/02/2013) <b>Fitch Ratings; Fitch Downgrades CenturyLink's IDR to 'BB+'; Outlook Stable</b> (Investment Weekly News - Factiva, 03/02/2013)
3/2/2013 Sat												
3/3/2013 Sun												
3/4/2013 Mon	5,474,546	\$35.11	\$0.00	0.63%	0.46%	0.39%	0.47%	0.16%	0.22	82.81%	\$0.06	<b>CenturyLink Declares Dividend</b> (Wireless News - Factiva, 03/04/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/04/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/04/2013)</b> <b>FORM 8-K: MERRILL LYNCH DEPOSITOR FILES CURRENT REPORT</b> (US Fed News - Factiva, 03/04/2013) <b>IDAHO -- Proposal rejecting PUC revised service restoration rule clears Senate</b> (TR's State NewsWire - Factiva, 03/04/2013) <b>CenturyLink breaks ground on Technology Center of Excellence</b> (PR Newswire (U.S.) - Factiva, 03/04/2013 02:58 PM) <b>PRESS RELEASE: CenturyLink breaks ground on Technology Center of Excellence</b> (Dow Jones Newswires - Factiva, 03/04/2013 02:58 PM) <b>*DJ CenturyLink (CTL) Mkt On Close Sell Imbalance: Shrs 68000</b> (Dow Jones Newswires - Factiva, 03/04/2013 03:45 PM) <b>CenturyLink (CTL) Mkt On Close Sell Imbalance: Shrs 68000</b> (Dow Jones News Service - Factiva, 03/04/2013 03:45 PM)
3/5/2013 Tue	5,383,057	\$35.23	\$0.00	0.34%	0.96%	0.36%	0.77%	-0.43%	-0.57	56.92%	-\$0.15	<b>CenturyLink, Inc. at Raymond James Institutional Investors Conference - Final</b> (CQ FD Disclosure - Factiva, 03/05/2013) <b>CenturyLink's new Technology Centre of Excellence at Louisiana launched</b> (M2 EquityBites - Factiva, 03/05/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/05/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/05/2013)</b> <b>FCC SEEKS MORE DATA FROM CenturyLink FOR FORBEARANCE REQUEST</b> (TR Daily - Factiva, 03/05/2013) <b>MarketLine Analyst Report (Eikon - Manual Entry, 03/05/2013)</b> <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 03/05/2013)</b> <b>Savvis Responds to European Demand with Expansion of London Data Centre Footprint</b> (Canada NewsWire - Factiva, 03/05/2013 07:00 AM)



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Savvis Responds to European Demand with Expansion of London Data Centre Footprint</b> (PR Newswire (U.S.) - Factiva, 03/05/2013 07:00 AM)</p> <p><b>Savvis Responds to European Demand with Expansion of London Data Centre Footprint</b> (PR Newswire Asia - Factiva, 03/05/2013 07:00 AM)</p> <p><b>Savvis Responds to European Demand with Expansion of London Data Centre Footprint</b> (PR Newswire Europe - Factiva, 03/05/2013 07:00 AM)</p> <p><b>SAVVIS RESPONDS TO EUROPEAN DEMAND WITH EXPANSION OF LONDON DATA CENTRE FOOTPRINT</b> (Press Association National Newswire - Factiva, 03/05/2013 07:00 AM)</p> <p><b>PRESS RELEASE: Savvis Responds to European Demand with Expansion of London Data Centre Footprint</b> (Dow Jones Newswires - Factiva, 03/05/2013 07:01 AM)</p> <p><b>CenturyLink Consumer Tips for Online Safety</b> (PR Newswire (U.S.) - Factiva, 03/05/2013 10:21 AM)</p>
3/6/2013 Wed	6,010,606	\$35.60	\$0.00	1.05%	0.14%	-0.76%	-0.28%	1.33%	1.77	7.98%	\$0.47	<p><b>Death Crosses Over The Past Trading Week (50 SMA Crossed Below 200 SMA)</b> (Benzinga.com - Factiva, 03/05/2013 01:10 PM)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/06/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/06/2013)</b></p> <p><b>Savvis expands London data centre to meet demands for services</b> (M2 EquityBites - Factiva, 03/06/2013)</p> <p><b>Savvis expands London data centre to meet demands for services</b> (Worldwide Computer Products News - Factiva, 03/06/2013)</p> <p><b>SAVVIS opens data center in London</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/06/2013)</p> <p><b>Unified Messaging signs licensing agreement with With CenturyLink</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 03/06/2013)</p> <p><b>Acacia Subsidiary Enters into License Agreement with CenturyLink, Inc.</b> (Business Wire - Factiva, 03/06/2013 06:00 AM)</p> <p><b>PRESS RELEASE: Acacia Subsidiary Enters into License Agreement with CenturyLink, Inc.</b> (Dow Jones Newswires - Factiva, 03/06/2013 06:00 AM)</p> <p><b>DJ Analysts' Ratings: Fixed Line Telecom</b> (Dow Jones Newswires - Factiva, 03/06/2013 08:27 AM)</p>
3/7/2013 Thu	7,543,741	\$34.53	\$0.54	-1.49%	0.19%	0.17%	0.21%	-1.70%	-2.24	2.72% *	-\$0.61	<p><b>*DJ CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 200800</b> (Dow Jones Newswires - Factiva, 03/06/2013 03:45 PM)</p> <p><b>CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 200800</b> (Dow Jones News Service - Factiva, 03/06/2013 03:45 PM)</p> <p><b>CenturyLink APPOINTMENT</b> (TR Daily - Factiva, 03/07/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/07/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/07/2013)</b></p> <p><b>IOWA -- Telcos press IUB to revoke Aventure's operating authority in state</b> (TR's State NewsWire - Factiva, 03/07/2013)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 03/07/2013)</b></p> <p><b>*DJ CenturyLink Names Kevin McCarter Central Region Pres</b> (Dow Jones Newswires - Factiva, 03/07/2013 01:00 PM)</p> <p><b>CenturyLink Names Kevin McCarter Central Region Pres</b> (Dow Jones News Service - Factiva, 03/07/2013 01:00 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink names Kevin McCarter Central Region president</b> (PR Newswire (U.S.) - Factiva, 03/07/2013 01:00 PM)</p> <p><b>PRESS RELEASE: CenturyLink names Kevin McCarter Central Region president</b> (Dow Jones Newswires - Factiva, 03/07/2013 01:00 PM)</p> <p><b>*DJ CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 86000</b> (Dow Jones Newswires - Factiva, 03/07/2013 03:45 PM)</p> <p><b>CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 86000</b> (Dow Jones News Service - Factiva, 03/07/2013 03:45 PM)</p>
3/8/2013 Fri	6,309,524	\$34.39	\$0.00	-0.41%	0.46%	0.49%	0.49%	-0.90%	-1.17	24.60%	-\$0.31	<p><b>CenturyLink names Kevin McCarter as President, Central Region</b> (M2 EquityBites - Factiva, 03/08/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/08/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/08/2013)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/08/2013)</b></p> <p><b>Moody Nolan filling pipeline as projects move to construction</b> (Business First of Columbus Online - Factiva, 03/08/2013)</p> <p><b>*DJ CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 169100</b> (Dow Jones Newswires - Factiva, 03/08/2013 03:45 PM)</p> <p><b>CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 169100</b> (Dow Jones News Service - Factiva, 03/08/2013 03:45 PM)</p>
3/9/2013 Sat												
3/10/2013 Sun												
3/11/2013 Mon	7,968,952	\$34.43	\$0.00	0.12%	0.33%	-0.47%	-0.01%	0.13%	0.17	86.61%	\$0.05	<p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/11/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/11/2013)</b></p> <p><b>OREGON -- Supreme Court denies CenturyTel appeal of tax court decision</b> (TR's State NewsWire - Factiva, 03/11/2013)</p> <p><b>XRS names Reidy COO</b> (American Shipper - Factiva, 03/11/2013)</p> <p><b>*DJ CenturyLink Launches New Advertising Campaign</b> (Dow Jones Newswires - Factiva, 03/11/2013 06:00 AM)</p> <p><b>CenturyLink Launches New Advertising Campaign</b> (Dow Jones News Service - Factiva, 03/11/2013 06:00 AM)</p> <p><b>CenturyLink Launches New Advertising Campaign</b> (PR Newswire (U.S.) - Factiva, 03/11/2013 06:00 AM)</p> <p><b>Dividend Stocks: Early Morning Insight into Windstream, CenturyLink, Frontier Communications, and France Telecom</b> (PR Newswire (U.S.) - Factiva, 03/11/2013 08:01 AM)</p> <p><b>Death Crosses Over The Past Trading Week (50 SMA Cross Below 200 SMA)</b> (Benzinga.com - Factiva, 03/11/2013 03:28 PM)</p>
3/12/2013 Tue	5,299,420	\$34.57	\$0.00	0.41%	-0.24%	0.72%	0.15%	0.25%	0.33	74.54%	\$0.09	<p><b>ARIZONA -- North County wants court to invalidate ICA with CenturyLink</b> (TR's State NewsWire - Factiva, 03/12/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/12/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/12/2013)</b></p> <p><b>Plunkett Research, Ltd. Analyst Report (Capital IQ - Manual Entry, 03/12/2013)</b></p> <p><b>XRS names Brendan Reidy as new President and COO</b> (M2 EquityBites - Factiva, 03/12/2013)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/13/2013 Wed	3,320,152	\$34.72	\$0.00	0.43%	0.17%	-0.57%	-0.13%	0.57%	0.73	46.42%	\$0.20	<b>Level 3 Communications at Piper Jaffray Technology, Media and Telecommunications Conference - Final</b> (CQ FD Disclosure - Factiva, 03/13/2013) <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 03/13/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/13/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/13/2013)</b> <b>Moody's Analyst Report (Eikon - Manual Entry, 03/13/2013)</b> <b>Moody's Analyst Report (Eikon - Manual Entry, 03/13/2013)</b> <b>Innovations, Personnel Changes Draw Competition Toward with Major Players - Research Report on CenturyLink, Windstream, Cincinnati Bell, BCE and Frontier Communications</b> (PR Newswire (U.S.) - Factiva, 03/13/2013 08:01 AM) <b>DJ Analysts' Ratings: Fixed Line Telecom</b> (Dow Jones Newswires - Factiva, 03/13/2013 08:27 AM)  <b>Bank of America Reiterates Buy Rating, \$38 PT on CenturyLink on Wireline Stocks</b> (Benzinga.com - Factiva, 03/13/2013 11:01 AM) <b>EMC, VMware Contemplate Spin Off of Software Companies</b> (Dow Jones Top News & Commentary - Factiva, 03/13/2013 01:02 PM)
3/14/2013 Thu	4,360,604	\$34.75	\$0.00	0.09%	0.56%	0.40%	0.52%	-0.43%	-0.56	57.48%	-\$0.15	<b>COLORADO -- PUC denies CenturyLink second appeal of deregulation order</b> (TR's State NewsWire - Factiva, 03/14/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/14/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/14/2013)</b> <b>Moody's lowers CenturyLink's senior unsecured rating to Ba2; outlook stable</b> (Moody's Investors Service Press Release - Factiva, 03/14/2013) <b>*DJ Moody's Lowers Centurylink's Senior Unsecured Rating To Ba2; Outlook Stable</b> (Dow Jones Newswires - Factiva, 03/14/2013 11:07 AM) <b>*DJ CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 135900</b> (Dow Jones Newswires - Factiva, 03/14/2013 03:45 PM) <b>CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 135900</b> (Dow Jones News Service - Factiva, 03/14/2013 03:45 PM)
3/15/2013 Fri	8,856,862	\$34.37	\$0.00	-1.09%	-0.16%	-0.94%	-0.49%	-0.60%	-0.79	43.39%	-\$0.21	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/15/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/15/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/15/2013)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 03/15/2013)</b> <b>*DJ CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 513200</b> (Dow Jones Newswires - Factiva, 03/15/2013 03:45 PM) <b>CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 513200</b> (Dow Jones News Service - Factiva, 03/15/2013 03:45 PM) <b>AT&amp;T Signals It May Sell Assets to Fund Dividends, Buybacks</b> (Dow Jones News Service - Factiva, 03/15/2013 06:01 PM) <b>DJ AT&amp;T Signals It May Sell Assets to Fund Dividends, Buybacks</b> (Dow Jones Newswires - Factiva, 03/15/2013 06:01 PM)
3/16/2013 Sat												<b>CenturyLink appoints president for central region</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 03/16/2013 10:46 AM)



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/17/2013 Sun												<b>Contract Award: Qwest Communications International Wins Federal Contract for "Competitive Inquiry 517110"</b> (US Fed News - Factiva, 03/17/2013)
3/18/2013 Mon	5,225,833	\$34.20	\$0.00	-0.49%	-0.55%	0.51%	-0.11%	-0.38%	-0.5	62.02%	-\$0.13	<b>CenturyLink deploys Ciena 100G technology</b> (Total Telecom Plus - Factiva, 03/18/2013) <b>CenturyLink Inc Prices \$1.0 Billion Of Debt Securities</b> (Reuters Significant Developments - Factiva, 03/18/2013) <b>CenturyLink PREPS BOND SALE</b> (TR Daily - Factiva, 03/18/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/18/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/18/2013)</b> <b>Moody's Analyst Report (Capital IQ - Manual Entry, 03/18/2013)</b> <b>Moody's Analyst Report (Eikon - Manual Entry, 03/18/2013)</b> <b>Moody's Analyst Report (Eikon - Manual Entry, 03/18/2013)</b> <b>Moody's lowers CenturyLink ratings</b> (SNL Kagan Media & Communications Report - Factiva, 03/18/2013) <b>Moody's rates CenturyLink new notes Ba2</b> (Moody's Investors Service Press Release - Factiva, 03/18/2013) <b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 03/18/2013)</b> <b>CenturyLink Deploys Ciena 100G Packet Optical Technology Across Global Network</b> (Business Wire - Factiva, 03/18/2013 09:00 AM) <b>PRESS RELEASE: CenturyLink Deploys Ciena 100G Packet Optical Technology Across Global Network</b> (Dow Jones Newswires - Factiva, 03/18/2013 09:00 AM) <b>Death Crosses Over The Past Trading Week (50 SMA Cross Below 200 SMA); BTU, COF, CTL</b> (Benzinga.com - Factiva, 03/18/2013 12:06 PM) <b>*DJ Fitch Rates CenturyLink's Senior Unsecured Notes Offering 'BB+'; Outlook Stable</b> (Dow Jones Newswires - Factiva, 03/18/2013 03:12 PM) <b>*DJ Moody's Rates Centurylink New Notes Ba2</b> (Dow Jones Newswires - Factiva, 03/18/2013 03:17 PM) <b>Fitch Rates CenturyLink's Senior Unsecured Notes Offering 'BB+'; Outlook Stable</b> (Business Wire - Factiva, 03/18/2013 03:25 PM) <b>CenturyLink prices \$1.0 billion of Debt Securities</b> (PR Newswire (U.S.) - Factiva, 03/18/2013 05:27 PM) <b>PRESS RELEASE: CenturyLink prices \$1.0 billion of Debt Securities</b> (Dow Jones Newswires - Factiva, 03/18/2013 05:27 PM) <b>*DJ S&amp;P Assigns CenturyLink's Senior Notes 'BB' Rtg (Recovery: 4)</b> (Dow Jones Newswires - Factiva, 03/18/2013 05:34 PM) <b>*DJ Internet Providers Persuade FCC Panel Against Cybersecurity Recommendations</b> (Dow Jones Newswires - Factiva, 03/18/2013 07:09 PM) <b>Savvis Strengthens Asian Operations with Additions of Osamu Numata and Tan Teng Cheong</b> (PR Newswire Asia - Factiva, 03/18/2013 09:00 PM) <b>Savvis Strengthens Asian Operations with Additions of Osamu Numata and Tan Teng Cheong</b> (PR Newswire Asia - Factiva, 03/18/2013 09:00 PM) <b>Internet Providers Persuade FCC Panel Against Cybersecurity Recommendations</b> (The Wall Street Journal Online - Factiva, 03/18/2013 10:09 PM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/19/2013 Tue	4,380,525	\$34.25	\$0.00	0.15%	-0.24%	0.43%	0.03%	0.11%	0.15	88.49%	\$0.04	<p><b>CALIFORNIA -- CLECs want to file briefs in Qwest discrimination case</b> (TR's State NewsWire - Factiva, 03/19/2013)</p> <p><b>CenturyLink deploys Ciena 100G packet optical technology across global network</b> (Internet Business News - Factiva, 03/19/2013)</p> <p><b>CenturyLink PRICES \$1 BILLION BOND OFFERING</b> (TR Daily - Factiva, 03/19/2013)</p> <p><b>CenturyLink prices \$1B debt offering</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/19/2013)</p> <p><b>Centurylink teams with AARP for free tax help</b> (Phoenix Business Journal Online - Factiva, 03/19/2013)</p> <p><b>CenturyLink to offer USD1.0bn in senior notes</b> (M2 EquityBites - Factiva, 03/19/2013)</p> <p><b>Ciena's 100G packet optical technology deployed by CenturyLink</b> (M2 EquityBites - Factiva, 03/19/2013)</p> <p><b>Ciena's 100G packet optical technology deployed by CenturyLink</b> (Worldwide Computer Products News - Factiva, 03/19/2013)</p> <p><b>Corporate News: Internet Providers Persuade FCC Panel Against Cybersecurity Recommendations</b> (The Wall Street Journal - Factiva, 03/19/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/19/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/19/2013)</b></p> <p><b>MISSOURI -- Muni tax lawsuit against CenturyLink remanded to circuit court</b> (TR's State NewsWire - Factiva, 03/19/2013)</p> <p><b>Moody's raises CenturyLink rating</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/19/2013)</p> <p><b>Savvis names Osamu Numata and Tan Teng Cheong to lead Asian operations</b> (M2 EquityBites - Factiva, 03/19/2013)</p> <p><b>WSJ BLOG: Internet Providers Persuade FCC Panel Against Cybersecurity Recommendations</b> (Dow Jones News Service - Factiva, 03/19/2013 10:31 AM)</p> <p><b>WSJ BLOG: Internet Providers Persuade FCC Panel Against Cybersecurity Recommendations</b> (Dow Jones Newswires - Factiva, 03/19/2013 10:31 AM)</p>
3/20/2013 Wed	10,043,379	\$34.58	\$0.00	0.96%	0.67%	-0.59%	0.16%	0.81%	1.06	28.96%	\$0.28	<p><b>CENTURYLINK REPORTS MULTIPLE TRANSACTIONS BY CEO POST (Louisiana)</b> (US Fed News - Factiva, 03/20/2013)</p> <p><b>CENTURYLINK REPORTS MULTIPLE TRANSACTIONS BY EXECUTIVE VP PUCKETT (Louisiana)</b> (US Fed News - Factiva, 03/20/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/20/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/20/2013)</b></p> <p><b>Fitch rates CenturyLink debt offering</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/20/2013)</p> <p><b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 03/20/2013)</p> <p><b>S&amp;P rates CenturyLink's notes</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/20/2013)</p> <p><b>DJ Analysts' Ratings: Fixed Line Telecom</b> (Dow Jones Newswires - Factiva, 03/20/2013 08:27 AM)</p> <p><b>*DJ CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 99000</b> (Dow Jones Newswires - Factiva, 03/20/2013 03:45 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/21/2013 Thu	5,477,392	\$34.49	\$0.00	-0.26%	-0.83%	0.62%	-0.24%	-0.02%	-0.02	98.10%	-\$0.01	<p><b>CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 99000</b> (Dow Jones News Service - Factiva, 03/20/2013 03:45 PM)</p> <p><b>BUREAU APPROVES CenturyLink's FORBEARANCE PETITION WITHDRAWAL</b> (TR Daily - Factiva, 03/21/2013)</p> <p><b>CenturyLink allows shareholders to buy shares</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/21/2013)</p> <p><b>CenturyLink Launches Ciena 100G Packet Optical Technology Across Global Network</b> (Manufacturing Close-Up - Factiva, 03/21/2013)</p> <p><b>CENTURYLINK REPORTS DISPOSITION BY SENIOR VP CORPORATE STRATEGY AND PRODUCT DEVELOPMENT BEAL (Louisiana)</b> (US Fed News - Factiva, 03/21/2013)</p> <p><b>CENTURYLINK REPORTS DISPOSITION BY SENIOR VP NETWORK SERVICES MOREAU (Louisiana)</b> (US Fed News - Factiva, 03/21/2013)</p> <p><b>CENTURYLINK REPORTS MULTIPLE TRANSACTIONS BY EXECUTIVE VP EWING (Louisiana)</b> (US Fed News - Factiva, 03/21/2013)</p> <p><b>CENTURYLINK REPORTS MULTIPLE TRANSACTIONS BY EXECUTIVE VP GOFF (Louisiana)</b> (US Fed News - Factiva, 03/21/2013)</p> <p><b>CENTURYLINK REPORTS MULTIPLE TRANSACTIONS BY PRESIDENT WHOLESALE OPERATIONS CHEEK (Louisiana)</b> (US Fed News - Factiva, 03/21/2013)</p> <p><b>CENTURYLINK REPORTS MULTIPLE TRANSACTIONS BY SENIOR VP COLE (Louisiana)</b> (US Fed News - Factiva, 03/21/2013)</p> <p><b>CenturyLink UNIT CEO</b> (TR Daily - Factiva, 03/21/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/21/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/21/2013)</b></p> <p><b>Fitch Rates CenturyLink's Senior Unsecured Notes Offering 'BB+'; Outlook Stable</b> (Entertainment Close-Up - Factiva, 03/21/2013)</p> <p><b>Fitch Rates CenturyLink's Senior Unsecured Notes Offering 'BB+'; Outlook Stable</b> (Wireless News - Factiva, 03/21/2013)</p> <p><b>Savvis CEO Jim Ousley to retire</b> (St. Louis Business Journal Online - Factiva, 03/21/2013)</p> <p><b>CenturyLink announces executive retirement</b> (Canada NewsWire - Factiva, 03/21/2013 12:58 PM)</p> <p><b>CenturyLink announces executive retirement</b> (PR Newswire (U.S.) - Factiva, 03/21/2013 12:58 PM)</p> <p><b>CenturyLink announces executive retirement</b> (PR Newswire Asia - Factiva, 03/21/2013 12:58 PM)</p> <p><b>CenturyLink announces executive retirement</b> (PR Newswire Europe - Factiva, 03/21/2013 12:58 PM)</p> <p><b>CENTURYLINK ANNOUNCES EXECUTIVE RETIREMENT</b> (Press Association National Newswire - Factiva, 03/21/2013 12:58 PM)</p> <p><b>PRESS RELEASE: CenturyLink announces executive retirement</b> (Dow Jones Newswires - Factiva, 03/21/2013 12:58 PM)</p> <p><b>PRESS RELEASE: CenturyLink announces executive retirement</b> (Dow Jones Newswires - Factiva, 03/21/2013 12:59 PM)</p> <p><b>CenturyLink's Savvis CEO to Retire</b> (Dow Jones News Service - Factiva, 03/21/2013 01:24 PM)</p> <p><b>CenturyLink's Savvis CEO to Retire</b> (Dow Jones Top News &amp; Commentary - Factiva, 03/21/2013 01:24 PM)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>DJ CenturyLink's Savvis CEO to Retire</b> (Dow Jones Newswires - Factiva, 03/21/2013 01:24 PM) <b>CenturyLink's Savvis CEO to Retire</b> (Dow Jones Global News Select - Factiva, 03/21/2013 01:39 PM)
3/22/2013 Fri	6,278,765	\$35.03	\$0.00	1.57%	0.72%	0.20%	0.55%	1.02%	1.33	18.49%	\$0.35	<b>CenturyLink announces retirement of Savvis CEO</b> (M2 EquityBites - Factiva, 03/22/2013) <b>CenturyLink unit names new leadership in Asia</b> (SNL Kagan Media & Communications Report - Factiva, 03/22/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/22/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/22/2013)</b> <b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 03/22/2013) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/22/2013)</b> <b>SAVVIS CEO to retire</b> (SNL Kagan Media & Communications Report - Factiva, 03/22/2013) <b>*DJ CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 141400</b> (Dow Jones Newswires - Factiva, 03/22/2013 03:45 PM) <b>CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 141400</b> (Dow Jones News Service - Factiva, 03/22/2013 03:45 PM)
3/23/2013 Sat												<b>CenturyLink, Inc. CenturyLink Consumer Tips for Online Safety</b> (Investment Weekly News - Factiva, 03/23/2013)
3/24/2013 Sun												
3/25/2013 Mon	4,910,880	\$34.99	\$0.00	-0.11%	-0.33%	0.13%	-0.12%	0.01%	0.01	99.22%	\$0.00	<b>CenturyLink completes \$1B debt offering</b> (SNL Kagan Media & Communications Report - Factiva, 03/25/2013) <b>CenturyLink Introduces Ciena 100G Packet Optical Technology Across Global Network</b> (Professional Services Close-Up - Factiva, 03/25/2013) <b>Contract Award: CenturyLink Wins Federal Contract for "Local Exchange Service for 347 RCS Milwaukee (IL Sites)"</b> (US Fed News - Factiva, 03/25/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/25/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/25/2013)</b> <b>Fitch Rates CenturyLink's Senior Unsecured Notes Offering 'BB+'; Outlook Stable</b> (Entertainment Close-Up - Factiva, 03/25/2013)
3/26/2013 Tue	4,088,242	\$35.20	\$0.00	0.60%	0.81%	0.20%	0.66%	-0.06%	-0.07	94.06%	-\$0.02	<b>CenturyLink Notes Retirement of Jim Ousley</b> (Wireless News - Factiva, 03/26/2013) <b>CENTURYLINK REPORTS ACQUISITION BY DIRECTOR ROBERTS (Louisiana)</b> (US Fed News - Factiva, 03/26/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/26/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/26/2013)</b> <b>Fitch Rates CenturyLink's Senior Unsecured Notes Offering 'BB+'; Outlook Stable</b> (Wireless News - Factiva, 03/26/2013) <b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 03/26/2013) <b>CenturyLink deploys Ciena's converged optical platform for network upgrade</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 03/26/2013 03:15 AM) <b>PRESS RELEASE: Savvis Drives Collaboration, Interconnectivity with Introduction of Savvis ClientConnect</b> (Dow Jones Newswires - Factiva, 03/26/2013 09:00 AM) <b>Savvis Drives Collaboration, Interconnectivity with Introduction of Savvis ClientConnect</b> (PR Newswire (U.S.) - Factiva, 03/26/2013 09:00 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Savvis Drives Collaboration, Interconnectivity with Introduction of Savvis ClientConnect</b> (PR Newswire Asia - Factiva, 03/26/2013 09:00 AM)</p> <p><b>Savvis Drives Collaboration, Interconnectivity with Introduction of Savvis ClientConnect</b> (PR Newswire Europe - Factiva, 03/26/2013 09:00 AM)</p> <p><b>SAVVIS DRIVES COLLABORATION, INTERCONNECTIVITY WITH INTRODUCTION OF SAVVIS CLIENTCONNECT</b> (Press Association National Newswire - Factiva, 03/26/2013 09:00 AM)</p> <p><b>PRESS RELEASE: Savvis Drives Collaboration, Interconnectivity with Introduction of Savvis ClientConnect</b> (Dow Jones Newswires - Factiva, 03/26/2013 09:01 AM)</p> <p><b>Savvis Drives Collaboration, Interconnectivity with Introduction of Savvis ClientConnect</b> (Canada NewsWire - Factiva, 03/26/2013 09:01 AM)</p>
3/27/2013 Wed	3,570,542	\$35.12	\$0.00	-0.23%	-0.05%	-0.56%	-0.23%	0.00%	0	99.87%	\$0.00	<p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/27/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/27/2013)</b></p> <p><b>Telephone Communications; Qwest Communications International Inc. Files SEC Form 10-K, Annual Report [Section 13 And 15(D), Not S-K Item 405] (Mar. 12, 2013)</b> (Telecommunications Weekly - Factiva, 03/27/2013)</p> <p><b>DJ Analysts' Ratings: Fixed Line Telecom</b> (Dow Jones Newswires - Factiva, 03/27/2013 08:27 AM)</p> <p><b>CenturyLink Schedules First Quarter 2013 Earnings Conference Call</b> (PR Newswire (U.S.) - Factiva, 03/27/2013 11:15 AM)</p> <p><b>PRESS RELEASE: CenturyLink Schedules First Quarter 2013 Earnings Conference Call</b> (Dow Jones Newswires - Factiva, 03/27/2013 11:15 AM)</p>
3/28/2013 Thu	4,865,173	\$35.13	\$0.00	0.03%	0.41%	0.14%	0.39%	-0.37%	-0.54	59.35%	-\$0.13	<p><b>CenturyLink Notes Retirement of Jim Ousley</b> (Entertainment Close-Up - Factiva, 03/28/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/28/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 03/28/2013)</b></p> <p><b>IDAHO -- Proposal rejecting PUC revised service restoration rule clears House</b> (TR's State NewsWire - Factiva, 03/28/2013)</p> <p><b>NEW MEXICO -- PRC grants CenturyLink waiver of LITAP rule</b> (TR's State NewsWire - Factiva, 03/28/2013)</p> <p><b>Nomura Analyst Report (Eikon - Manual Entry, 03/28/2013)</b></p> <p><b>*DJ CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 206100</b> (Dow Jones Newswires - Factiva, 03/28/2013 03:45 PM)</p> <p><b>CenturyLink (CTL) Mkt On Close Buy Imbalance: Shrs 206100</b> (Dow Jones News Service - Factiva, 03/28/2013 03:45 PM)</p>
3/29/2013 Fri												<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/29/2013)</b></p> <p><b>MarketLine Analyst Report (Eikon - Manual Entry, 03/29/2013)</b></p> <p><b>Justices rule phone consortium Syringa can pursue claim against Idaho over Qwest contract</b> (Associated Press Newswires - Factiva, 03/29/2013 05:26 PM)</p>
3/30/2013 Sat												
3/31/2013 Sun												
4/1/2013 Mon	4,201,694	\$34.86	\$0.00	-0.77%	-0.44%	1.15%	0.24%	-1.01%	-1.49	14.01%	-\$0.36	<p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/01/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/01/2013)</b></p> <p><b>MONTANA -- PSC launches inquiry into broadband availability</b> (TR's State NewsWire - Factiva, 04/01/2013)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/2/2013 Tue	5,338,554	\$35.18	\$0.00	0.92%	0.52%	0.38%	0.53%	0.38%	0.56	57.79%	\$0.13	<p><b>Idaho contracts under scrutiny following Supreme Court ruling, state report</b> (Associated Press Newswires - Factiva, 04/01/2013 07:49 PM)</p> <p><b>Former Qwest CEO Nacchio trims prison time, now due to be released in September</b> (Associated Press Newswires - Factiva, 04/01/2013 10:30 PM)</p> <p><b>CenturyLink seeks school tech grant applications</b> (Idaho State Journal - Factiva, 04/02/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/02/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/02/2013)</b></p> <p><b>KANSAS -- KCC agrees to maintain current price cap formula for one year</b> (TR's State NewsWire - Factiva, 04/02/2013)</p> <p><b>Nacchio enters halfway house; Qwest ex-CEO is completing four-year prison term in New York reentry program</b> (The Denver Post - Factiva, 04/02/2013)</p> <p><b>WITNESSES SET FOR RURAL COMMUNICATIONS HEARING</b> (TR Daily - Factiva, 04/02/2013)</p>
4/3/2013 Wed	6,475,866	\$35.06	\$0.00	-0.34%	-1.04%	-0.15%	-0.70%	0.36%	0.53	59.78%	\$0.13	<p><b>Ciena Corporation; CenturyLink Deploys Ciena 100G Packet Optical Technology Across Global Network</b> (Journal of Engineering - Factiva, 04/03/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/03/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/03/2013)</b></p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 04/03/2013)</b></p> <p><b>GlobalData Analyst Report (Eikon - Manual Entry, 04/03/2013)</b></p> <p><b>Low-income residents eligible for high-speed Internet</b> (Belleville News-Democrat (IL) - Factiva, 04/03/2013)</p> <p><b>PRICE CAP TELCOS URGE RELEASE OF CAF PHASE I FUNDING</b> (TR Daily - Factiva, 04/03/2013)</p> <p><b>DJ CEO POST III Surrenders 19,841 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/03/2013 05:09 PM)</p> <p><b>DJ COO PUCKETT Surrenders 5,968 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/03/2013 05:11 PM)</p> <p><b>DJ CFO EWING JR Surrenders 5,383 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/03/2013 05:12 PM)</p> <p><b>DJ VP GOFF Surrenders 3,404 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/03/2013 05:12 PM)</p> <p><b>DJ VP COLE Surrenders 3,491 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/03/2013 05:13 PM)</p> <p><b>DJ Officer CHEEK Surrenders 1,765 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/03/2013 05:14 PM)</p> <p><b>DJ VP BEAL Surrenders 610 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/03/2013 05:18 PM)</p> <p><b>DJ VP MOREAU Surrenders 521 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/03/2013 05:22 PM)</p>
4/4/2013 Thu	6,688,770	\$36.02	\$0.00	2.74%	0.41%	0.97%	0.71%	2.03%	3	0.34% **	\$0.71	<p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/04/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/04/2013)</b></p> <p><b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 04/04/2013)</b></p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 04/04/2013)</b> <b>JP Morgan Analyst Report (Eikon - Manual Entry, 04/04/2013)</b> <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 04/04/2013)</b> <b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 04/04/2013)</b> <b>WYOMING -- PSC slates hearing to discuss CenturyLink USF audit</b> (TR's State NewsWire - Factiva, 04/04/2013) <b>Benzinga's Top Upgrades</b> (Benzinga.com - Factiva, 04/04/2013 07:34 AM) <b>DJ CenturyLink Raised to Overweight From Neutral by JPMorgan &gt;CTL</b> (Dow Jones Chinese Newswires English Content - Factiva, 04/04/2013 08:13 AM) <b>UPDATE: CenturyLink Upgraded at JP Morgan, Dividend Yield Believed to be Sustainable</b> (Benzinga.com - Factiva, 04/04/2013 08:16 AM) <b>MW Thursday's movers: Facebook, CenturyLink</b> (MarketWatch - Factiva, 04/04/2013 08:29 AM) <b>PRESS RELEASE: RIA Resources enters into arrangement agreement with Qwest Diversified Capital Corp.</b> (Dow Jones Newswires - Factiva, 04/04/2013 01:25 PM)
4/5/2013 Fri	4,075,107	\$36.11	\$0.00	0.25%	-0.43%	0.72%	0.10%	0.15%	0.22	82.68%	\$0.06	<b>CALIFORNIA -- Qwest drops Broadwing from discrimination case</b> (TR's State NewsWire - Factiva, 04/05/2013) <b>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 04/05/2013)</b> <b>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 04/05/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/05/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/05/2013)</b> <b>IDAHO -- Legislature adopts proposal rejecting PUC revised service restoration</b> (TR's State NewsWire - Factiva, 04/05/2013) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/05/2013)</b> <b>JPMorgan upgrades CenturyLink</b> (SNL Kagan Media & Communications Report - Factiva, 04/05/2013) <b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 04/05/2013)</b> <b>WASHINGTON -- CenturyLink proposes new AFOR plan</b> (TR's State NewsWire - Factiva, 04/05/2013) <b>Otter defends buddy, former Administration director following Idaho Supreme Court critique</b> (Associated Press Newswires - Factiva, 04/05/2013 08:54 AM)
4/6/2013 Sat												<b>Fitch Ratings: Fitch Rates CenturyLink's Senior Unsecured Notes Offering 'BB+'; Outlook Stable</b> (Investment Weekly News - Factiva, 04/06/2013) <b>Investment Companies: CenturyLink prices \$1.0 billion of Debt Securities</b> (Investment Weekly News - Factiva, 04/06/2013)
4/7/2013 Sun												<b>Program provides affordable broadband</b> (The Register-Mail - Factiva, 04/07/2013) <b>The Register-Mail</b> (The Register-Mail - Factiva, 04/07/2013)
4/8/2013 Mon	3,033,848	\$36.16	\$0.00	0.14%	0.66%	0.06%	0.56%	-0.42%	-0.59	55.34%	-\$0.15	<b>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 04/08/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/08/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/08/2013)</b> <b>IDAHO -- Supreme Court says Syringa Networks can sue state over bidding process</b> (TR's State NewsWire - Factiva, 04/08/2013)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/9/2013 Tue	3,452,652	\$36.35	\$0.00	0.53%	0.35%	-0.04%	0.29%	0.23%	0.33	74.02%	\$0.08	<p><b>CENTURYLINK SEEKING APPLICANTS FOR GRANTS</b> (Idaho State Journal - Factiva, 04/09/2013)</p> <p><b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 04/09/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/09/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/09/2013)</b></p> <p><b>RURAL CARRIERS TELL SENATORS STEPS NEEDED TO PROMOTE RURAL BROADBAND</b> (TR Daily - Factiva, 04/09/2013)</p> <p><b>DJ CenturyLink Started at Hold by Deutsche Bank &gt;CTL</b> (Dow Jones Chinese Newswires English Content - Factiva, 04/09/2013 07:59 AM)</p> <p><b>Technical Briefing on Frontier Comm., Windstream, CenturyLink, France Telecom, and Nippon Telegraph &amp; Telephone</b> (PR Newswire (U.S.) - Factiva, 04/09/2013 08:01 AM)</p> <p><b>UPDATE: Deutsche Bank Initiates CenturyLink with Hold on Current Valuation</b> (Benzinga.com - Factiva, 04/09/2013 09:44 AM)</p> <p><b>Access to broadband is the central issue in rural communications today</b> (PR Newswire (U.S.) - Factiva, 04/09/2013 11:00 AM)</p> <p><b>PRESS RELEASE: Access to broadband is the central issue in rural communications today</b> (Dow Jones Newswires - Factiva, 04/09/2013 11:00 AM)</p> <p><b>DJ Dir NICHOLS Gifts 266 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/09/2013 05:36 PM)</p>
4/10/2013 Wed	5,814,105	\$36.95	\$0.00	1.65%	1.23%	0.24%	1.02%	0.63%	0.9	36.90%	\$0.23	<p><b>CenturyLink exec testifies in Senate hearing</b> (SNL Kagan Media &amp; Communications Report - Factiva, 04/10/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/10/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/10/2013)</b></p> <p><b>Govt approves foreign loans for Airtel, Pacific Telecom</b> (Telecompaper Asia - Factiva, 04/10/2013)</p> <p><b>Petraeus emerges from wilderness</b> (Intelligence Online - Factiva, 04/10/2013)</p> <p><b>Qwest Communications International Inc. Patent Issued for Wireless Digital Video Recorders--Content Sharing Systems and Methods</b> (Electronics Newsweekly - Factiva, 04/10/2013)</p> <p><b>Qwest Communications International Inc. Patent Issued for Wireless Digital Video Recorders--Content Sharing Systems and Methods</b> (Telecommunications Weekly - Factiva, 04/10/2013)</p> <p><b>CenturyLink Awarded 2012 Partner of the Year by Ciena</b> (PR Newswire (U.S.) - Factiva, 04/10/2013 09:00 AM)</p> <p><b>DJ VP MOREAU Surrenders 410 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 04/10/2013 09:07 AM)</p>
4/11/2013 Thu	4,436,164	\$37.26	\$0.00	0.84%	0.36%	0.74%	0.65%	0.19%	0.28	78.37%	\$0.07	<p><b>CenturyLink board recommends voting against 4 shareholder proposals</b> (SNL Kagan Media &amp; Communications Report - Factiva, 04/11/2013)</p> <p><b>Deutsche Bank initiates coverage on 3 telcos</b> (SNL Kagan Media &amp; Communications Report - Factiva, 04/11/2013)</p> <p><b>EDMC names new CFO, EVP</b> (Pittsburgh Business Times Online - Factiva, 04/11/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/11/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/11/2013)</b></p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 04/11/2013)</b></p>



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/12/2013 Fri	4,297,917	\$37.22	\$0.00	-0.11%	-0.28%	0.50%	0.09%	-0.19%	-0.28	78.23%	-\$0.07	<b>CALIFORNIA -- Qwest disputes motion to file briefs in discrimination case</b> (TR's State NewsWire - Factiva, 04/12/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/12/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/12/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/12/2013)</b> <b>Qwest Communications International Inc. Patent Issued for Wireless Digital Video Recorders-- Content Sharing Systems and Methods</b> (Entertainment Newsweekly - Factiva, 04/12/2013) <b>Six months after contract expired, CenturyLink, workers in stalemate</b> (Denver Business Journal - Factiva, 04/12/2013) <b>Iowa Supreme Court upholds law that taxes traditional phone providers more than wireless</b> (Associated Press Newswires - Factiva, 04/12/2013 07:15 PM)
4/13/2013 Sat												<b>CENTURYLINK REPORTS DISPOSITION BY SENIOR VP NETWORK SERVICES MOREAU (Louisiana)</b> (US Fed News - Factiva, 04/13/2013) <b>Court upholds phone company tax law</b> (The Hawk Eye - Factiva, 04/13/2013) <b>Iowa high court upholds phone company tax law</b> (Telegraph Herald - Factiva, 04/13/2013)
4/14/2013 Sun												
4/15/2013 Mon	5,090,312	\$36.69	\$0.00	-1.42%	-2.30%	1.01%	-1.17%	-0.26%	-0.37	71.15%	-\$0.10	<b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 04/15/2013)</b> <b>CenturyLink Garners Recognition as 2012 Partner of the Year by Ciena</b> (Wireless News - Factiva, 04/15/2013) <b>CenturyLink to Sponsor Lemonade Day Louisiana in Monroe/West Monroe area</b> (India Investment News - Factiva, 04/15/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/15/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/15/2013)</b> <b>IOWA -- Supreme Court rules property of ILECs, CLECs can be taxed differently</b> (TR's State NewsWire - Factiva, 04/15/2013) <b>WASHINGTON -- UTC seeks comment on how Pac-West bankruptcy affects case</b> (TR's State NewsWire - Factiva, 04/15/2013) <b>CenturyLink to sponsor Lemonade Day Louisiana in Monroe/West Monroe area</b> (PR Newswire (U.S.) - Factiva, 04/15/2013 07:00 AM) <b>Analyst Firm Recognizes Savvis as an Industry Leader for Managed Hosting in North America</b> (Canada NewsWire - Factiva, 04/15/2013 08:59 AM) <b>Analyst Firm Recognizes Savvis as an Industry Leader for Managed Hosting in North America</b> (PR Newswire (U.S.) - Factiva, 04/15/2013 08:59 AM) <b>Analyst Firm Recognizes Savvis as an Industry Leader for Managed Hosting in North America</b> (PR Newswire Asia - Factiva, 04/15/2013 08:59 AM) <b>Analyst Firm Recognizes Savvis as an Industry Leader for Managed Hosting in North America</b> (PR Newswire Europe - Factiva, 04/15/2013 08:59 AM) <b>PRESS RELEASE: Analyst Firm Recognizes Savvis as an Industry Leader for Managed Hosting in North America</b> (Dow Jones Newswires - Factiva, 04/15/2013 08:59 AM) <b>ANALYST FIRM RECOGNIZES SAVVIS AS AN INDUSTRY LEADER FOR MANAGED HOSTING IN NORTH AMERICA</b> (Press Association National Newswire - Factiva, 04/15/2013 09:59 AM) <b>Transmode Appoints Ronald R. Thornton and Helena Nordman-Knutson as Board Members to Consolidate Global Expansion</b> (Thomson Reuters ONE - Factiva, 04/15/2013 02:00 PM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/16/2013 Tue	7,114,122	\$37.16	\$0.00	1.28%	1.43%	-0.89%	0.78%	0.50%	0.72	47.54%	\$0.18	<b>COLORADO -- BullsEye allowed more time to respond to Qwest motion</b> (TR's State NewsWire - Factiva, 04/16/2013) <b>COLORADO -- PUC allows CenturyLink more time to finalize PAP agreement</b> (TR's State NewsWire - Factiva, 04/16/2013) <b>Dish-Sprint deal could amp up state</b> (The Denver Post - Factiva, 04/16/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/16/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/16/2013)</b> <b>GlobalData Analyst Report (Capital IQ - Manual Entry, 04/16/2013)</b> <b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 04/16/2013)</b> <b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 04/16/2013)</b> <b>Transmode appoints 2 board members</b> (Telecompaper World - Factiva, 04/16/2013)
4/17/2013 Wed	3,996,064	\$36.76	\$0.00	-1.08%	-1.43%	-0.08%	-0.99%	-0.08%	-0.12	90.41%	-\$0.03	<b>COLORADO -- CenturyLink, home builders reach agreement over dispute</b> (TR's State NewsWire - Factiva, 04/17/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/17/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/17/2013)</b> <b>US West retirees group intends to dissolve</b> (Denver Business Journal Online - Factiva, 04/17/2013)
4/18/2013 Thu	3,669,660	\$36.85	\$0.00	0.24%	-0.67%	1.54%	0.18%	0.06%	0.09	92.71%	\$0.02	<b>A village within a village: QWest aims to create a complete community from once-private space</b> (Postmedia Breaking News - Factiva, 04/18/2013) <b>A village within a village: QWest aims to create a complete community from once-private space</b> (Postmedia Breaking News - Factiva, 04/18/2013) <b>Contract Award: Qwest Government Services Wins Federal Contract for "Telecommunication Services for Des Moines ANGB, IA (E911)"</b> (US Fed News - Factiva, 04/18/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/18/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/18/2013)</b> <b>MONTANA -- PSC says it received 200 responses to broadband survey so far</b> (TR's State NewsWire - Factiva, 04/18/2013)
4/19/2013 Fri	4,072,343	\$37.17	\$0.00	0.87%	0.89%	1.12%	1.18%	-0.31%	-0.45	65.54%	-\$0.11	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/19/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/19/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/19/2013)</b> <b>Transmode appoints two new directors to support global expansion</b> (Optical Networks Daily - Factiva, 04/19/2013)
4/20/2013 Sat												<b>A village within a village; QWest aims to create a complete community from once-private space</b> (Ottawa Citizen - Factiva, 04/20/2013) <b>Contract Award: CenturyLink Wins Federal Contract for Communication Services</b> (US Fed News - Factiva, 04/20/2013)
4/21/2013 Sun												
4/22/2013 Mon	3,975,632	\$37.35	\$0.00	0.48%	0.47%	0.20%	0.51%	-0.03%	-0.04	96.64%	-\$0.01	<b>AT&amp;T PITCHES IP TRANSITION PLAN, OFFERS FEW NEW DETAILS</b> (TR Daily - Factiva, 04/22/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/22/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/22/2013)</b>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink recycling program tops 70 million pounds (PR Newswire (U.S.) - Factiva, 04/22/2013 08:00 AM)
												PRESS RELEASE: CenturyLink recycling program tops 70 million pounds (Dow Jones Newswires - Factiva, 04/22/2013 08:00 AM)
4/23/2013 Tue	4,056,604	\$37.89	\$0.00	1.45%	1.04%	-0.20%	0.79%	0.66%	0.97	33.42%	\$0.25	CenturyLink Inc Wins Defense Research And Engineering Network III Contract (Reuters Significant Developments - Factiva, 04/23/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/23/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/23/2013)
												NATIONAL -- AT&T pitches IP transition plan, offers few new details (TR's State NewsWire - Factiva, 04/23/2013)
												*DJ CenturyLink Wins Defense Research & Engineering Network III Contract (Dow Jones Newswires - Factiva, 04/23/2013 09:00 AM)
												CenturyLink wins Defense Research & Engineering Network III contract (PR Newswire (U.S.) - Factiva, 04/23/2013 09:00 AM)
4/24/2013 Wed	14,627,256	\$37.10	\$0.00	-2.08%	0.01%	-2.93%	-0.98%	-1.11%	-1.62	10.77%	-\$0.42	CenturyLink awarded Defence Research and Engineering Network III contract (M2 EquityBites - Factiva, 04/24/2013)
												CenturyLink wins DREN III contract (SNL Kagan Media & Communications Report - Factiva, 04/24/2013)
												CenturyLink, Inc. CenturyLink Awarded 2012 Partner of the Year by Ciena (Journal of Engineering - Factiva, 04/24/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/24/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/24/2013)
4/25/2013 Thu	5,142,827	\$37.53	\$0.00	1.16%	0.41%	1.43%	1.01%	0.15%	0.22	82.79%	\$0.06	CenturyLink Reports Recycling Program (Professional Services Close-Up - Factiva, 04/25/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/25/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/25/2013)
												Event Brief of Q1 2013 Level 3 Communications Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 04/25/2013)
												Q1 2013 Level 3 Communications Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 04/25/2013)
												Insider Trading Buzz for SUPERVALU, Zynga, MetroPCS, Cree, CenturyLink, and Dow Chemical (PR Newswire (U.S.) - Factiva, 04/25/2013 08:31 AM)
4/26/2013 Fri	3,907,301	\$37.15	\$0.00	-1.01%	-0.18%	-0.04%	-0.08%	-0.94%	-1.37	17.35%	-\$0.35	CenturyLink Receives Defense Research & Engineering Network III Contract (Professional Services Close-Up - Factiva, 04/26/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/26/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/26/2013)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 04/26/2013)
												NEW MEXICO -- CenturyLink calls for oral argument in response to ruling (TR's State NewsWire - Factiva, 04/26/2013)
												Syringa pursues Idaho officials after justices reinvigorated IEN lawsuit last month (Associated Press Newswires - Factiva, 04/26/2013 07:21 PM)
4/27/2013 Sat												
4/28/2013 Sun												

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/29/2013 Mon	3,681,299	\$37.45	\$0.00	0.81%	0.72%	-0.21%	0.54%	0.27%	0.39	69.63%	\$0.10	<b>CenturyLink: Access to Broadband is the Central Issue in Rural Communications Today</b> (India Retail News - Factiva, 04/29/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/29/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/29/2013)</b> <b>FOURTH CIRCUIT AFFIRMS RULING ON DISPUTE OVER SPRINT-CenturyLink INTERCONNECTION PACT</b> (TR Daily - Factiva, 04/29/2013) <b>Government.(Movers+Shakers)(John Paul Hammerschmidt and Jeff Jones awarded.)(Brief article)</b> (Arkansas Business - Factiva, 04/29/2013) <b>VIRGINIA – Fourth Circuit affirms ruling on Sprint-CenturyLink ICA dispute</b> (TR's State NewsWire - Factiva, 04/29/2013) <b>WYOMING -- Supreme Court remands contested USF case to PSC for hearings</b> (TR's State NewsWire - Factiva, 04/29/2013)
4/30/2013 Tue	3,936,668	\$37.57	\$0.00	0.32%	0.25%	0.30%	0.41%	-0.09%	-0.13	89.94%	-\$0.03	<b>CenturyLink expands fiber optics to Jacksonville data centers</b> (Jacksonville Business Journal Online - Factiva, 04/30/2013) <b>CenturyLink Gets Defense Research &amp; Engineering Network III Contract</b> (Manufacturing Close-Up - Factiva, 04/30/2013) <b>CenturyLink Updates on Recycling Program</b> (Manufacturing Close-Up - Factiva, 04/30/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/30/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 04/30/2013)</b> <b>SOUTH DAKOTA – PUC clarifies ETC certification requirements</b> (TR's State NewsWire - Factiva, 04/30/2013) <b>WYOMING -- PSC directs CenturyLink to provide data in service quality review</b> (TR's State NewsWire - Factiva, 04/30/2013) <b>CenturyLink extends fiber network to data centers and businesses in Jacksonville, Fla.</b> (PR Newswire (U.S.) - Factiva, 04/30/2013 08:30 AM) <b>PRESS RELEASE: CenturyLink extends fiber network to data centers and businesses in Jacksonville, Fla.</b> (Dow Jones Newswires - Factiva, 04/30/2013 08:30 AM) <b>PRESS RELEASE: RIA Resources and Qwest Diversified Capital Corp. Amend Terms of Arrangement Agreement</b> (Dow Jones Newswires - Factiva, 04/30/2013 07:47 PM)
5/1/2013 Wed	3,768,244	\$37.19	\$0.00	-1.01%	-0.93%	-0.29%	-0.78%	-0.23%	-0.34	73.34%	-\$0.09	<b>CenturyLink TO DEPLOY GIGABIT PILOT IN OMAHA</b> (TR Daily - Factiva, 05/01/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/01/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/01/2013)</b> <b>NEBRASKA -- CenturyLink to deploy gigabit pilot in Omaha</b> (TR's State NewsWire - Factiva, 05/01/2013) <b>Top 10 taxpayers shift with times</b> (Missoulain - Factiva, 05/01/2013) <b>CenturyLink to make Omaha one of the fastest broadband cities in America</b> (PR Newswire (U.S.) - Factiva, 05/01/2013 07:00 AM) <b>PRESS RELEASE: CenturyLink to make Omaha one of the fastest broadband cities in America</b> (Dow Jones Institutional News - Factiva, 05/01/2013 07:00 AM)
5/2/2013 Thu	4,073,012	\$37.04	\$0.00	-0.40%	0.95%	-0.48%	0.60%	-1.01%	-1.47	14.49%	-\$0.37	<b>CenturyLink deploying 1-Gbps broadband in Omaha, Neb.</b> (SNL Kagan Media & Communications Report - Factiva, 05/02/2013) <b>CenturyLink to offer new high-speed fibre network in Omaha</b> (M2 EquityBites - Factiva, 05/02/2013)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>COLORADO – CenturyLink pushes against changes to state high-cost fund</b> (TR's State NewsWire - Factiva, 05/02/2013) <b>COLORADO – PUC allows CenturyLink more time to finalize PAP agreement</b> (TR's State NewsWire - Factiva, 05/02/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/02/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/02/2013)</b> <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 05/02/2013)</b>
5/3/2013 Fri	4,638,878	\$37.14	\$0.00	0.27%	1.06%	-0.82%	0.51%	-0.24%	-0.36	72.32%	-\$0.09	<b>CenturyLink Expands Fiber Network to Data Centers and Businesses in Jacksonville, Fla.</b> (Wireless News - Factiva, 05/03/2013) <b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 05/03/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/03/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/03/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/03/2013)</b> <b>CenturyLink wins DREN III contract sponsored by DoD HPCMP</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 05/03/2013 06:04 AM)
5/4/2013 Sat 5/5/2013 Sun												<b>CenturyLink Rolls Out Fiber Network to Data Centers and Businesses in Jacksonville, Fla.</b> (Entertainment Close-Up - Factiva, 05/05/2013) <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/05/2013)</b>
5/6/2013 Mon	3,274,569	\$37.05	\$0.00	-0.24%	0.19%	-0.86%	-0.21%	-0.03%	-0.05	96.14%	-\$0.01	<b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 05/06/2013)</b> <b>Deutsche Bank Analyst Report (Eikon - Manual Entry, 05/06/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/06/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/06/2013)</b> <b>Moody's Analyst Report (Eikon - Manual Entry, 05/06/2013)</b> <b>Moody's Analyst Report (Eikon - Manual Entry, 05/06/2013)</b> <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/06/2013)</b>
5/7/2013 Tue	4,654,524	\$37.06	\$0.00	0.03%	0.53%	0.88%	0.92%	-0.89%	-1.33	18.53%	-\$0.33	<b>CenturyLink, Inc. CenturyLink wins Defense Research &amp; Engineering Network III contract</b> (Information Technology Newsweekly - Factiva, 05/07/2013) <b>Emergency Communications; CenturyLink advises preparedness</b> (The Register-Mail - Factiva, 05/07/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/07/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/07/2013)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/07/2013)</b>
5/8/2013 Wed	7,440,484	\$37.30	\$0.00	0.65%	0.46%	0.50%	0.66%	-0.01%	-0.02	98.54%	\$0.00	<b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/08/2013)</b> <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/08/2013)</b> <b>CenturyLink Inc Issues Q2 2013 Guidance In Line With Analysts' Estimates; Reaffirms FY 2013 Revenue Guidance; Raises FY 2013 EPS Guidance</b> (Reuters Significant Developments - Factiva, 05/08/2013) <b>CenturyLink REPORTS 2% REVENUE DECLINE, HIGHER PROFIT</b> (TR Daily - Factiva, 05/08/2013)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink, Inc. CenturyLink wins Defense Research &amp; Engineering Network III contract</b>  (Journal of Engineering - Factiva, 05/08/2013)</p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 05/08/2013)</b></p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 05/08/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/08/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/08/2013)</b></p> <p><b>Event Brief of Q1 2013 CenturyLink, Inc. Earnings Conference Call - Final</b> (CQ FD Disclosure - Factiva, 05/08/2013)</p> <p><b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 05/08/2013)</b></p> <p><b>Q1 2013 CenturyLink, Inc. Earnings Conference Call - Final</b> (CQ FD Disclosure - Factiva, 05/08/2013)</p> <p><b>Stifel Nicolaus and Company, Incorporated Analyst Report (Eikon - Manual Entry, 05/08/2013)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/08/2013)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/08/2013)</b></p> <p><b>UBS Analyst Report (Capital IQ - Manual Entry, 05/08/2013)</b></p> <p><b>UBS Analyst Report (Capital IQ - Manual Entry, 05/08/2013)</b></p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 05/08/2013)</b></p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 05/08/2013)</b></p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/08/2013)</b></p> <p><b>Analyst Estimates for U.S. Earnings Wednesday</b> (Dow Jones News Service - Factiva, 05/08/2013 05:55 AM)</p> <p><b>DJ Analyst Estimates for U.S. Earnings Wednesday</b> (Dow Jones Newswires - Factiva, 05/08/2013 05:55 AM)</p> <p><b>DJ NYSE New 52-Week Highs And Lows -2-</b> (Dow Jones Chinese Newswires English Content - Factiva, 05/08/2013 10:21 AM)</p> <p><b>DJ NYSE New 52-Week Highs And Lows -2-</b> (Dow Jones Chinese Financial Wire - Factiva, 05/08/2013 10:21 AM)</p> <p><b>CenturyLink Reports First Quarter 2013 Earnings</b> (PR Newswire (U.S.) - Factiva, 05/08/2013 04:17 PM)</p> <p><b>DJ CenturyLink Files 8K - Operations And Financial Condition &gt;CTL</b> (Dow Jones Newswires - Factiva, 05/08/2013 04:29 PM)</p> <p><b>CenturyLink 1st-Quarter Profit Up 49% Amid Lower Costs</b> (Dow Jones News Service - Factiva, 05/08/2013 04:46 PM)</p> <p><b>DJ CenturyLink 1st-Quarter Profit Up 49% Amid Lower Costs</b> (Dow Jones Newswires - Factiva, 05/08/2013 04:46 PM)</p> <p><b>CenturyLink 1st-Quarter Profit Up 49% Amid Lower Costs</b> (Dow Jones Top North American Equities Stories - Factiva, 05/08/2013 05:00 PM)</p> <p><b>CenturyLink 1st-Quarter Profit Up 49% Amid Lower Costs</b> (Dow Jones Global News Select - Factiva, 05/08/2013 05:01 PM)</p> <p><b>CenturyLink 1st-Quarter Profit Up 49% Amid Lower Costs</b> (Dow Jones Newswires - Factiva, 05/08/2013 05:01 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>DJ CenturyLink 1st-Quarter Profit Up 49% Amid Lower Costs</b> (Dow Jones Chinese Newswires English Content - Factiva, 05/08/2013 05:57 PM) <b>DJ CenturyLink 1st-Quarter Profit Up 49% Amid Lower Costs</b> (Dow Jones Chinese Financial Wire - Factiva, 05/08/2013 05:57 PM) <b>Quintiles Announces Pricing of Initial Public Offering</b> (Business Wire - Factiva, 05/08/2013 07:40 PM)
5/9/2013 Thu	8,874,180	\$37.24	\$0.00	-0.16%	-0.32%	-0.76%	-0.56%	0.40%	0.59	55.60%	\$0.15	<b>Atlantic Equities Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>CenturyLink income rises YOY in Q1</b> (SNL Kagan Media & Communications Report - Factiva, 05/09/2013) <b>CenturyLink's net income up to USD298m in Q1 2013</b> (M2 EquityBites - Factiva, 05/09/2013) <b>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>Deutsche Bank Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>Hudson Square Research Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>JP Morgan Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>Macquarie Research Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>Nomura Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>Oppenheimer &amp; Co., Inc. Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>Piper Jaffray Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>Piper Jaffray Analyst Report (Eikon - Manual Entry, 05/09/2013)</b> <b>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 05/09/2013)</b> <b>WASHINGTON -- UTC slates hearing in CenturyLink AFOR proceeding</b> (TR's State NewsWire - Factiva, 05/09/2013) <b>DJ US HOT STOCKS TO WATCH: CTL</b> (Dow Jones Chinese Newswires English Content - Factiva, 05/09/2013 07:14 AM) <b>DJ US HOT STOCKS TO WATCH: CTL</b> (Dow Jones Chinese Financial Wire - Factiva, 05/09/2013 07:14 AM)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												New York Stock Exchange's 10 most active stocks at 1 p.m. (Associated Press Newswires - Factiva, 05/09/2013 01:21 PM)
5/10/2013 Fri	4,113,664	\$37.62	\$0.00	1.02%	0.43%	-0.06%	0.38%	0.64%	0.95	34.20%	\$0.24	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/10/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/10/2013) FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 05/10/2013) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 05/10/2013) MarketLine Analyst Report (Eikon - Manual Entry, 05/10/2013) Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/10/2013) Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/10/2013) RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 05/10/2013) RBC Capital Markets Analyst Report (Eikon - Manual Entry, 05/10/2013) Sadif Analytics Analyst Report (Eikon - Manual Entry, 05/10/2013) Saregama Appoints Keshaw Sinha As Its CTO (MediaNama - Factiva, 05/10/2013) CenturyLink extends fiber network into metro Jacksonville, Florida (MarketLine (a Datamonitor Company), Company News - Factiva, 05/10/2013 03:36 AM) Quintiles Celebrates IPO on the New York Stock Exchange (Business Wire - Factiva, 05/10/2013 12:04 PM)
5/11/2013 Sat												
5/12/2013 Sun												
5/13/2013 Mon	3,094,749	\$37.68	\$0.00	0.16%	0.01%	-0.86%	-0.31%	0.47%	0.69	49.02%	\$0.18	CenturyLink Reports 1Q 2013 Earnings (Professional Services Close-Up - Factiva, 05/13/2013) Correction to Text, March 14, 2013 Release: Moody's lowers CenturyLink's senior unsecured rating to Ba2; outlook stable (Moody's Investors Service Press Release - Factiva, 05/13/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/13/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/13/2013) CenturyLink upgrades fiber architecture in west Omaha, Nebraska (MarketLine (a Datamonitor Company), Company News - Factiva, 05/13/2013 07:31 AM)
5/14/2013 Tue	3,954,905	\$37.74	\$0.00	0.16%	1.04%	0.25%	1.00%	-0.84%	-1.25	21.31%	-\$0.32	Business briefs (The Courier-Tribune - Factiva, 05/14/2013) CenturyLink's QWEST UNIT SELLING \$750M OF BONDS (TR Daily - Factiva, 05/14/2013) Moody's Analyst Report (Eikon - Manual Entry, 05/14/2013) Moody's rates Qwest Corp. new notes Baa3; raises CenturyLink's SGL rating (Moody's Investors Service Press Release - Factiva, 05/14/2013) Piper Jaffray Analyst Report (Capital IQ - Manual Entry, 05/14/2013) Piper Jaffray Analyst Report (Eikon - Manual Entry, 05/14/2013) Portland's tax hike on landline phones is upheld (The Oregonian - Factiva, 05/14/2013) *DJ Moody's Rates Qwest Corp. New Notes Baa3; Raises Centurylink's Sgl Rating (Dow Jones Newswires - Factiva, 05/14/2013 01:52 PM) *DJ Fitch Rates Qwest Corporation's Proposed Senior Unsecured Notes Offering 'BBB-' (Dow Jones Newswires - Factiva, 05/14/2013 02:13 PM) Fitch Rates Qwest Corporation's Proposed Senior Unsecured Notes Offering 'BBB-' (Business Wire - Factiva, 05/14/2013 02:22 PM)



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>*DJ S&amp;P Rates Qwest Corp.'s Senior Notes 'BBB-' (Recovery: 1)</b> (Dow Jones Newswires - Factiva, 05/14/2013 03:29 PM)</p> <p><b>*DJ Qwest Corp Agrees To Sell Debt Securities</b> (Dow Jones Newswires - Factiva, 05/14/2013 06:02 PM)</p> <p><b>Qwest Corp Agrees To Sell Debt Securities</b> (Dow Jones News Service - Factiva, 05/14/2013 06:02 PM)</p> <p><b>Qwest Corporation Agrees To Sell Debt Securities</b> (PR Newswire (U.S.) - Factiva, 05/14/2013 06:02 PM)</p>
5/15/2013 Wed	4,935,656	\$37.85	\$0.00	0.29%	0.54%	0.35%	0.68%	-0.39%	-0.59	55.86%	-\$0.15	<p><b>CenturyLink, Inc. CenturyLink to make Omaha one of the fastest broadband cities in America</b> (Electronics Newsweekly - Factiva, 05/15/2013)</p> <p><b>CenturyLink, Inc. CenturyLink to make Omaha one of the fastest broadband cities in America</b> (Journal of Engineering - Factiva, 05/15/2013)</p> <p><b>CenturyLink: Qwest Corporation Agrees to Sell Debt Securities</b> (India Investment News - Factiva, 05/15/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/15/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/15/2013)</b></p> <p><b>Moody's raises CenturyLink's liquidity rating</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/15/2013)</p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/15/2013)</b></p> <p><b>NEW MEXICO -- Audit shows Qwest underreported USF revenues</b> (TR's State NewsWire - Factiva, 05/15/2013)</p> <p><b>Qwest to sell debt securities</b> (Telecompaper Americas - Factiva, 05/15/2013)</p> <p><b>Merck Serono and Quintiles Announce Innovative Clinical Development Partnership</b> (Business Wire - Factiva, 05/15/2013 08:00 AM)</p> <p><b>UPDATE: Piper Jaffray Raises PT on CenturyLink Following 1Q13 Results</b> (Benzinga.com - Factiva, 05/15/2013 11:17 AM)</p> <p><b>DJ CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Newswires - Factiva, 05/15/2013 12:12 PM)</p>
5/16/2013 Thu	5,488,264	\$37.45	\$0.00	-1.06%	-0.50%	-0.22%	-0.41%	-0.64%	-0.96	33.96%	-\$0.24	<p><b>CenturyLink APPOINTMENTS</b> (TR Daily - Factiva, 05/16/2013)</p> <p><b>CenturyLink, Inc. at JPMorgan Global Technology, Media and Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 05/16/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/16/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/16/2013)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/16/2013)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/16/2013)</b></p> <p><b>Qwest selling \$750M in debt</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/16/2013)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/16/2013)</b></p> <p><b>CenturyLink announces new regional sales leaders</b> (PR Newswire (U.S.) - Factiva, 05/16/2013 09:00 AM)</p> <p><b>PRESS RELEASE: CenturyLink announces new regional sales leaders</b> (Dow Jones Newswires - Factiva, 05/16/2013 09:00 AM)</p> <p><b>Enterprise software company Marketo prices IPO at \$13/shr - source</b> (Reuters News - Factiva, 05/16/2013 06:30 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/17/2013 Fri	5,211,826	\$37.67	\$0.00	0.59%	1.03%	-0.43%	0.70%	-0.11%	-0.17	86.38%	-\$0.04	CenturyLink names five new regional sales vice presidents (M2 EquityBites - Factiva, 05/17/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/17/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/17/2013)
												Fitch Rates Qwest Corporation's Proposed Senior Unsecured Notes Offering (Wireless News - Factiva, 05/17/2013)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 05/17/2013)
												MINNESOTA -- CenturyLink nearly satisfies broadband commitment in state (TR's State NewsWire - Factiva, 05/17/2013)
												Qwest Corp. to Sell Debt Securities (Wireless News - Factiva, 05/17/2013)
												WHEELER OUTLINES DIVESTMENTS, PLANS TO QUIT CORPORATE BOARDS (TR Daily - Factiva, 05/17/2013)
5/18/2013 Sat												
5/19/2013 Sun												Local Business (The Register-Mail - Factiva, 05/19/2013)
												Qwest execs forged ahead (The Denver Post - Factiva, 05/19/2013)
5/20/2013 Mon	3,629,909	\$37.63	\$0.00	-0.11%	-0.07%	-0.77%	-0.34%	0.24%	0.36	72.25%	\$0.09	CFRA Equity Research Analyst Report (Eikon - Manual Entry, 05/20/2013)
												DHS ENLISTING ISPs TO DEPLOY SYSTEM TO PROTECT NETWORKS, LAWMAKERS TOLD (IP Network Policy Report - Factiva, 05/20/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/20/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/20/2013)
												DJ Blog: Highest-Paying Industries: Telecom, Tech and Media Stand Out (Dow Jones Chinese Newswires English Content - Factiva, 05/20/2013 10:22 PM)
5/21/2013 Tue	5,313,643	\$37.23	\$0.00	-1.06%	0.18%	-0.77%	-0.15%	-0.91%	-1.37	17.20%	-\$0.34	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/21/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/21/2013)
												Zeldes Haeggquist & Eck, LLP Announces Investigation Of CenturyLink Inc (Reuters Significant Developments - Factiva, 05/21/2013)
												Quintiles Rated Industry Leader and Highest in Service Quality in Phase II/III Clinical Research (Business Wire - Factiva, 05/21/2013 08:30 AM)
												Zeldes Haeggquist & Eck, LLP Announces Investigation of CenturyLink, Inc. (Business Wire - Factiva, 05/21/2013 09:02 AM)
5/22/2013 Wed	5,604,768	\$37.02	\$0.00	-0.56%	-0.82%	-0.65%	-0.91%	0.35%	0.52	60.17%	\$0.13	Argus Research Corporation Analyst Report (Eikon - Manual Entry, 05/22/2013)
												CenturyLink Inc Declares Quarterly Cash Dividend (Reuters Significant Developments - Factiva, 05/22/2013)
												CenturyLink TO EXTEND BROADBAND DISCOUNTS UINDER CONSENT DECREE WITH FCC (TR Daily - Factiva, 05/22/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/22/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/22/2013)
												CenturyLink Declares Quarterly Cash Dividend (PR Newswire (U.S.) - Factiva, 05/22/2013 03:46 PM)
												PRESS RELEASE: CenturyLink Declares Quarterly Cash Dividend (Dow Jones Newswires - Factiva, 05/22/2013 03:46 PM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink to receive additional Connect America Funds (PR Newswire (U.S.) - Factiva, 05/22/2013 05:42 PM)
												PRESS RELEASE: CenturyLink to receive additional Connect America Funds (Dow Jones Newswires - Factiva, 05/22/2013 05:42 PM)
5/23/2013 Thu	13,496,713	\$37.43	\$0.00	1.11%	-0.28%	0.67%	0.18%	0.92%	1.4	16.57%	\$0.34	CenturyLink to pay quarterly dividend of USD0.54 per share (M2 EquityBites - Factiva, 05/23/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/23/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/23/2013)
												CenturyLink reports higher Q1 net income, provides outlook for Q2 (MarketLine (a Datamonitor Company), Company News - Factiva, 05/23/2013 03:08 AM)
												DJ CenturyLink Files 8K - Other Events >CTL (Dow Jones Newswires - Factiva, 05/23/2013 02:56 PM)
												DJ Holder ZIMMEL FAMILY FOUNDATION Registers 5,000 Of CENTURYLINK INC >CTL (Dow Jones Newswires - Factiva, 05/23/2013 10:24 PM)
5/24/2013 Fri	11,070,804	\$37.27	\$0.00	-0.43%	-0.05%	-0.24%	-0.08%	-0.35%	-0.52	60.54%	-\$0.13	Access to broadband is the central issue in rural communications today.(MARKET INTELLIGENCE) (Fiber Optics Weekly Update - Factiva, 05/24/2013)
												CenturyLink eligible to receive FCC funds to boost rural broadband (SNL Kagan Media & Communications Report - Factiva, 05/24/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/24/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/24/2013)
												IOWA -- IXC's urge IUB not to abandon findings in Aventure proceeding (TR's State NewsWire - Factiva, 05/24/2013)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 05/24/2013)
												Qwest sells \$775M in notes (SNL Kagan Media & Communications Report - Factiva, 05/24/2013)
5/25/2013 Sat												Company names new employee (Sauk Valley Newspapers - Factiva, 05/25/2013)
												Special Offer for Shareholders of CTL, RAD, CHK and MDLZ (NoticiasFinancieras - Factiva, 05/25/2013)
5/26/2013 Sun												
5/27/2013 Mon												
5/28/2013 Tue	13,091,869	\$37.07	\$0.00	-0.54%	0.64%	-1.71%	-0.29%	-0.25%	-0.37	71.35%	-\$0.09	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/28/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/28/2013)
												IOWA -- IUB grants Telrite petition for limited ETC designation (TR's State NewsWire - Factiva, 05/28/2013)
												PRESS RELEASE: Savvis Expands Data Center Presence in Nine Global Markets (Dow Jones Newswires - Factiva, 05/28/2013 06:55 AM)
												Savvis Expands Data Center Presence in Nine Global Markets (PR Newswire (U.S.) - Factiva, 05/28/2013 06:55 AM)
												Savvis Expands Data Center Presence in Nine Global Markets (PR Newswire Asia - Factiva, 05/28/2013 06:55 AM)
												Savvis Expands Data Center Presence in Nine Global Markets (PR Newswire Europe - Factiva, 05/28/2013 06:55 AM)
												PRESS RELEASE: Savvis Expands Data Center Presence in Nine Global Markets (Dow Jones Newswires - Factiva, 05/28/2013 06:56 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Savvis Expands Data Center Presence in Nine Global Markets (Canada NewsWire - Factiva, 05/28/2013 06:56 AM)</p> <p>SAVVIS EXPANDS DATA CENTER PRESENCE IN NINE GLOBAL MARKETS(Press Association National Newswire - Factiva, 05/28/2013 07:55 AM)</p> <p>DJ Dir BOULET Sells 3,007 Of CENTURYLINK INC &gt;CTL (Dow Jones Newswires - Factiva, 05/28/2013 06:19 PM)</p>
5/29/2013 Wed	8,728,778	\$36.17	\$0.00	-2.43%	-0.69%	-0.97%	-0.99%	-1.44%	-2.18	3.16% *	-\$0.53	<p><b>Level 3 Communications at Cowen Technology, Media &amp; Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 05/29/2013)</p> <p><b>BMO Capital Markets Analyst Report (Eikon - Manual Entry, 05/29/2013)</b></p> <p><b>CenturyLink Declares Quarterly Cash Dividend</b> (Manufacturing Close-Up - Factiva, 05/29/2013)</p> <p><b>CenturyLink Eligible for Additional Connect America Funds</b> (Wireless News - Factiva, 05/29/2013)</p> <p><b>CenturyLink Reports Eligibility for Additional Connect America Funds</b> (Manufacturing Close-Up - Factiva, 05/29/2013)</p> <p><b>CenturyLink stockholders approve proxy access proposal</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/29/2013)</p> <p><b>CenturyLink to Declare Quarterly Cash Dividend</b> (Wireless News - Factiva, 05/29/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/29/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/29/2013)</b></p> <p><b>Savvis expands data centre presence in nine markets</b> (M2 EquityBites - Factiva, 05/29/2013)</p> <p><b>Savvis expands data centre presence in nine markets</b> (Worldwide Computer Products News - Factiva, 05/29/2013)</p> <p><b>SAVVIS to complete Hong Kong data center in November</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/29/2013)</p> <p><b>Telephone Communications; Qwest Communications International Inc. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (May. 15, 2013)</b> (Telecommunications Weekly - Factiva, 05/29/2013)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (May. 13, 2013)</b> (Telecommunications Weekly - Factiva, 05/29/2013)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 424B5, Prospectus [Rule 424(B)(5)] (May. 14, 2013)</b> (Telecommunications Weekly - Factiva, 05/29/2013)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 424B5, Prospectus [Rule 424(B)(5)] (May. 15, 2013)</b> (Telecommunications Weekly - Factiva, 05/29/2013)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form FWP, Filing Under Securities Act Rules 163/433 of Free Writing Prospectuses (May. 14, 2013)</b> (Telecommunications Weekly - Factiva, 05/29/2013)</p> <p><b>UTAH -- CenturyLink wants to be relieved service quality, reporting rules</b> (TR's State NewsWire - Factiva, 05/29/2013)</p>
5/30/2013 Thu	6,585,577	\$35.23	\$0.54	-1.11%	0.38%	-1.07%	-0.23%	-0.88%	-1.31	19.21%	-\$0.32	<p><b>CenturyLink Inc Lowers FY 2013 Revenue Guidance-Conference Call</b> (Reuters Significant Developments - Factiva, 05/30/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/30/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/30/2013)</b></p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/30/2013)</b></p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/30/2013)</b> <b>NATIONAL -- States, RLECs dispute FCC power to take steps in USF/ICC order</b> (TR's State NewsWire - Factiva, 05/30/2013) <b>STATES, RURAL CARRIERS DISPUTE FCC AUTHORITY TO TAKE STEPS IN USF/ICC ORDER</b> (TR Daily - Factiva, 05/30/2013) <b>DJ CenturyLink Started at Outperform by BMO &gt;CTL</b> (Dow Jones Chinese Newswires English Content - Factiva, 05/30/2013 08:52 AM) <b>UPDATE: BMO Capital Markets Initiates CenturyLink at Outperform on Significant Opex Leverage</b> (Benzinga.com - Factiva, 05/30/2013 11:23 AM)
5/31/2013 Fri	12,839,955	\$34.15	\$0.00	-3.07%	-1.43%	-0.30%	-1.31%	-1.76%	-2.65	0.92% **	-\$0.62	<b>BMO Capital initiates coverage on telecom</b> (SNL Kagan Media & Communications Report - Factiva, 05/31/2013) <b>BMO Capital Markets Corp. initiates coverage of CenturyLink Inc. at 'outperform'</b> (SNL Kagan Media & Communications Report - Factiva, 05/31/2013) <b>CenturyLink employees, communities participate in food drive</b> (Hickory Daily Record - Factiva, 05/31/2013) <b>CenturyLink extends fiber network to data centers and businesses in Jacksonville, Fla.(SERVICES)</b> (Fiber Optics Weekly Update - Factiva, 05/31/2013) <b>CenturyLink to make Omaha one of the fastest broadband cities in America.(FTTX)</b> (Fiber Optics Weekly Update - Factiva, 05/31/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/31/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 05/31/2013)</b> <b>NASUCA, N.J. RATE COUNSEL URGE FCC TO REVERSE FORBEARANCE</b> (TR Daily - Factiva, 05/31/2013) <b>NATIONAL - NASUCA, New Jersey rate counsel urge FCC to reverse forbearance</b> (TR's State NewsWire - Factiva, 05/31/2013) <b>Quintiles Releases Perspectives on Early Phase Oncology and Hematology Biomarkers</b> (Business Wire - Factiva, 05/31/2013 08:00 AM)
6/1/2013 Sat												<b>CenturyLink, Inc. Qwest Corporation Agrees To Sell Debt Securities</b> (Investment Weekly News - Factiva, 06/01/2013) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/01/2013)</b>
6/2/2013 Sun												<b>Contract Award: Qwest Government Services Wins Federal Contract for "TELEPHONE SERVICES"</b> (US Fed News - Factiva, 06/02/2013)
6/3/2013 Mon	6,059,090	\$34.47	\$0.00	0.94%	0.60%	-0.24%	0.42%	0.52%	0.76	44.73%	\$0.18	<b>CenturyLink launches Prism TV in Phoenix</b> (ENP Newswire - Factiva, 06/03/2013) <b>Contract Award: Qwest Government Services Wins Federal Contract for Information Technology/Telecommunications Services</b> (US Fed News - Factiva, 06/03/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/03/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/03/2013)</b> <b>CenturyLink's legal team takes home top honors at INTA conference</b> (PR Newswire (U.S.) - Factiva, 06/03/2013 08:00 AM)
6/4/2013 Tue	6,115,357	\$34.76	\$0.00	0.84%	-0.55%	1.29%	0.31%	0.53%	0.78	43.75%	\$0.18	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/04/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/04/2013)</b> <b>Savvis expands cloud database service to Asia</b> (St. Louis Business Journal Online - Factiva, 06/04/2013)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>SOUTH DAKOTA – YMax withdraws application for ETC designation</b> (TR's State NewsWire - Factiva, 06/04/2013)</p> <p><b>Savvis Extends Cloud-Based Application Database to Asia</b> (PR Newswire (U.S.) - Factiva, 06/04/2013 07:01 AM)</p> <p><b>Savvis Extends Cloud-Based Application Database to Asia</b> (PR Newswire Asia - Factiva, 06/04/2013 07:01 AM)</p> <p><b>Savvis Extends Cloud-Based Application Database to Asia</b> (PR Newswire Europe - Factiva, 06/04/2013 07:01 AM)</p> <p><b>PRESS RELEASE: Savvis Extends Cloud-Based Application Database to Asia</b> (Dow Jones Newswires - Factiva, 06/04/2013 07:02 AM)</p> <p><b>PRESS RELEASE: Savvis Extends Cloud-Based Application Database to Asia</b> (Dow Jones Newswires - Factiva, 06/04/2013 07:02 AM)</p> <p><b>Savvis Extends Cloud-Based Application Database to Asia</b> (Canada NewsWire - Factiva, 06/04/2013 07:02 AM)</p> <p><b>Quintiles Receives Award from Patient-Centered Outcomes Research Institute to Compare the Effectiveness of Uterine Fibroid Treatments in Real-World Practice</b> (Business Wire - Factiva, 06/04/2013 08:00 AM)</p> <p><b>SAVVIS EXTENDS CLOUD-BASED APPLICATION DATABASE TO ASIA</b> (Press Association National Newswire - Factiva, 06/04/2013 08:01 AM)</p> <p><b>DJ CEO POST III Surrenders 8,214 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/04/2013 05:02 PM)</p> <p><b>DJ CFO EWING JR Surrenders 2,778 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/04/2013 05:03 PM)</p> <p><b>DJ COO PUCKETT Surrenders 3,584 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/04/2013 05:03 PM)</p> <p><b>DJ VP GOFF Surrenders 2,061 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/04/2013 05:03 PM)</p> <p><b>DJ VP COLE Surrenders 2,061 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/04/2013 05:04 PM)</p> <p><b>DJ VP BEAL Surrenders 771 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/04/2013 05:05 PM)</p> <p><b>DJ VP MOREAU Surrenders 771 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/04/2013 05:05 PM)</p> <p><b>DJ Dir MELVILLE JR Sells 983 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/04/2013 05:06 PM)</p> <p><b>DJ Officer CHEEK Surrenders 617 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/04/2013 05:06 PM)</p>
6/5/2013 Wed	7,853,308	\$34.93	\$0.00	0.49%	-1.35%	-0.13%	-1.22%	1.71%	2.5	1.38% *	\$0.59	<p><b>CenturyLink, Inc. CenturyLink to receive additional Connect America Funds</b> (Electronics Newsweekly - Factiva, 06/05/2013)</p> <p><b>CenturyLink, Inc. CenturyLink to receive additional Connect America Funds</b> (Journal of Engineering - Factiva, 06/05/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/05/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/05/2013)</b></p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 06/05/2013)</b></p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>GlobalData Analyst Report (Eikon - Manual Entry, 06/05/2013)</b></p> <p><b>NATIONAL -- CenturyLink to sell Blue Ridge Networks solutions</b> (TR's State NewsWire - Factiva, 06/05/2013)</p> <p><b>Savvis announces expansion of Cloud-Based Application Database to Asia</b> (M2 EquityBites - Factiva, 06/05/2013)</p> <p><b>Scott+Scott, Attorneys at Law, LLP Files Class Action Lawsuit Against CenturyLink Inc on Behalf of Investors</b> (Reuters Significant Developments - Factiva, 06/05/2013)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 8-A12B, Registration of Securities [Section 12(B)] (May. 22, 2013)</b> (Telecommunications Weekly - Factiva, 06/05/2013)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form CERTNYS, Certification By The New York Stock Exchange Approving Securities For Listing (May. 22, 2013)</b> (Telecommunications Weekly - Factiva, 06/05/2013)</p> <p><b>New Growth Strategies and Strong Earnings in the Telecom Space - Research Report on AT&amp;T, CenturyLink, Windstream, Bell, and Chunghwa Telecom</b> (PR Newswire (U.S.) - Factiva, 06/05/2013 08:01 AM)</p> <p><b>*DJ CenturyLink Launches Government Sales Agreement With Blue Ridge Networks</b> (Dow Jones Newswires - Factiva, 06/05/2013 09:00 AM)</p> <p><b>CenturyLink Launches Government Sales Agreement with Blue Ridge Networks</b> (PR Newswire (U.S.) - Factiva, 06/05/2013 09:01 AM)</p> <p><b>Shareholder Alert: Scott+Scott, Attorneys at Law, LLP Files Class Action Lawsuit Against CenturyLink, Inc. on Behalf of Investors -- CTL</b> (GlobeNewswire - Factiva, 06/05/2013 03:42 PM)</p> <p><b>Qwest Diversified Capital Corporation Announces Closing Of RIA Resources Corp. Acquisition</b> (Filing Services Canada - Factiva, 06/05/2013 09:10 PM)</p>
6/6/2013 Thu	5,079,912	\$35.50	\$0.00	1.63%	0.86%	1.64%	1.74%	-0.10%	-0.15	88.12%	-\$0.04	<p><b>CenturyLink authorised to sell Blue Ridge Networks cybersecurity solutions under new agreement</b> (M2 EquityBites - Factiva, 06/06/2013)</p> <p><b>CENTURYLINK HOLDS FOOD DRIVE AT GRAND TETON MALL IN I.F.</b> (Idaho State Journal - Factiva, 06/06/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/06/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/06/2013)</b></p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 06/06/2013)</b></p>
6/7/2013 Fri	5,187,098	\$35.43	\$0.00	-0.20%	1.28%	-1.23%	0.41%	-0.61%	-0.88	38.25%	-\$0.22	<p><b>CenturyLink announces new regional sales leaders.(BUSINESS)</b> (Fiber Optics Weekly Update - Factiva, 06/07/2013)</p> <p><b>CenturyLink to receive additional Connect America Funds.(BUSINESS)</b> (Fiber Optics Weekly Update - Factiva, 06/07/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/07/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/07/2013)</b></p> <p><b>FCC DIVISION DISMISSES QWEST-SANCOM DISPUTE</b> (TR Daily - Factiva, 06/07/2013)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/07/2013)</b></p> <p><b>Quintiles Infosario(R) Wins Informatica Innovation Award for Enterprise Data Integration</b> (Business Wire - Factiva, 06/07/2013 08:00 AM)</p> <p><b>SHAREHOLDER ALERT: Brower Piven Encourages Investors Who Have Losses in Excess of \$300,000 From Investment in CenturyLink, Inc. to Contact Brower Piven Before the August 5, 2013 Lead Plaintiff Deadline -- CTL</b> (GlobeNewswire - Factiva, 06/07/2013 04:21 PM)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Faruqi &amp; Faruqi, LLP Encourages Investors Who Suffered Losses In Excess Of \$100,000 Investing In CenturyLink, Inc. To Contact The Firm</b> (PR Newswire (U.S.) - Factiva, 06/07/2013 08:45 PM)
												<b>DJ Dir MELVILLE JR Registers 983 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/07/2013 10:48 PM)
6/8/2013 Sat												<b>Faruqi &amp; Faruqi, LLP Encourages Investors Who Suffered Losses In Excess Of \$100,000 Investing In CenturyLink Inc To Contact Firm</b> (Reuters Significant Developments - Factiva, 06/08/2013)
6/9/2013 Sun												
6/10/2013 Mon	3,194,525	\$35.62	\$0.00	0.54%	-0.03%	0.89%	0.55%	-0.01%	-0.02	98.77%	\$0.00	<b>Cloud telecom startup IntelPeer raises \$15M more</b> (Silicon Valley/San Jose Business Journal Online - Factiva, 06/10/2013)
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/10/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/10/2013)</b>
6/11/2013 Tue	9,925,177	\$35.49	\$0.00	-0.36%	-1.01%	0.22%	-0.67%	0.31%	0.44	65.87%	\$0.11	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/11/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/11/2013)</b>
6/12/2013 Wed	4,738,218	\$35.39	\$0.00	-0.28%	-0.81%	0.11%	-0.56%	0.28%	0.41	68.54%	\$0.10	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/12/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/12/2013)</b>
												<b>Qwest Communications International Inc. Patent Issued for Transparent Network Traffic Inspection</b> (Journal of Engineering - Factiva, 06/12/2013)
												<b>Qwest Communications International Inc. Patent Issued for Transparent Network Traffic Inspection</b> (Telecommunications Weekly - Factiva, 06/12/2013)
												<b>CenturyLink appoints five new regional sales vice presidents</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/12/2013 03:21 AM)
6/13/2013 Thu	3,302,196	\$35.93	\$0.00	1.53%	1.49%	0.65%	1.62%	-0.10%	-0.14	88.96%	-\$0.03	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/13/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/13/2013)</b>
												<b>Qwest Communications International Inc. Patent Issued for Transparent Network Traffic Inspection</b> (Computer Weekly News - Factiva, 06/13/2013)
												<b>Improved Products and New Partnerships Work to Deliver Enhanced User Experience - Research Report on CenturyLink, IGT, Tangoe, Ruckus Wireless, and Diebold Incorporated</b> (PR Newswire (U.S.) - Factiva, 06/13/2013 08:02 AM)
6/14/2013 Fri	4,272,929	\$36.04	\$0.00	0.31%	-0.59%	0.24%	-0.29%	0.60%	0.87	38.54%	\$0.21	<b>CenturyLink Enhances Savvis Cloud Suite With Acquisition of AppFog, Inc.</b> (India Investment News - Factiva, 06/14/2013)
												<b>CenturyLink Inc Enhances Savvis Cloud Suite With Acquisition Of AppFog, Inc</b> (Reuters Significant Developments - Factiva, 06/14/2013)
												<b>CenturyLink launches government sales agreement with Blue Ridge Networks.(PARTNERSHIPS)(Company overview)</b> (Fiber Optics Weekly Update - Factiva, 06/14/2013)
												<b>CenturyLink launches IPTV service in Omaha</b> (Telecompaper Americas - Factiva, 06/14/2013)
												<b>CenturyLink to acquire AppFog</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 06/14/2013)
												<b>Citycell seeks investment partner for switch to GSM</b> (Telecompaper Asia - Factiva, 06/14/2013)
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/14/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/14/2013)</b>



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Investors group to sell AppFog to CenturyLink</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 06/14/2013)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/14/2013)</b></p> <p><b>CenturyLink Acquires Cloud Software Startup AppFog</b> (VentureWire - Factiva, 06/14/2013 11:42 AM)</p> <p><b>*DJ CenturyLink Enhances Savvis Cloud Suite With Acquisition Of AppFog, Inc. &gt;CTL</b> (Dow Jones Newswires - Factiva, 06/14/2013 12:39 PM)</p> <p><b>CenturyLink enhances Savvis Cloud suite with acquisition of AppFog, Inc.</b> (Canada NewsWire - Factiva, 06/14/2013 12:40 PM)</p> <p><b>CenturyLink enhances Savvis Cloud suite with acquisition of AppFog, Inc.</b> (PR Newswire (U.S.) - Factiva, 06/14/2013 12:40 PM)</p> <p><b>PRESS RELEASE: CenturyLink enhances Savvis Cloud suite with acquisition of AppFog, Inc.</b> (Dow Jones Newswires - Factiva, 06/14/2013 12:40 PM)</p> <p><b>CenturyLink enhances Savvis Cloud suite with acquisition of AppFog, Inc.</b> (PR Newswire Europe - Factiva, 06/14/2013 12:53 PM)</p> <p><b>CenturyLink enhances Savvis Cloud suite with acquisition of AppFog, Inc.</b> (PR Newswire Asia - Factiva, 06/14/2013 01:29 PM)</p> <p><b>CENTURYLINK ENHANCES SAVVIS CLOUD SUITE WITH ACQUISITION OF APPFOG, INC.</b> (Press Association National Newswire - Factiva, 06/14/2013 01:53 PM)</p>
6/15/2013 Sat												
6/16/2013 Sun												
6/17/2013 Mon	3,642,002	\$35.99	\$0.00	-0.14%	0.76%	-1.12%	-0.05%	-0.09%	-0.13	89.56%	-\$0.03	<p><b>CenturyLink acquires AppFog for undisclosed sum to enhance Savvis Cloud suite</b> (M2 EquityBites - Factiva, 06/17/2013)</p> <p><b>CenturyLink acquires AppFog for undisclosed sum to enhance Savvis Cloud suite</b> (Worldwide Computer Products News - Factiva, 06/17/2013)</p> <p><b>CenturyLink confirms AppFog purchase</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/17/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/17/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/17/2013)</b></p> <p><b>Report: CenturyLink buying PaaS firm</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/17/2013)</p> <p><b>Report: US agencies, companies swap sensitive data</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/17/2013)</p> <p><b>Shareholder Alert: Scott+Scott, Attorneys at Law, LLP Reminds CenturyLink, Inc. Investors of Upcoming Lead Plaintiff Deadline in CenturyLink Class Action Lawsuit -- CTL</b> (GlobeNewswire - Factiva, 06/17/2013 01:57 PM)</p>
6/18/2013 Tue	2,884,387	\$36.24	\$0.00	0.69%	0.78%	0.81%	1.16%	-0.47%	-0.69	49.27%	-\$0.17	<p><b>COLORADO -- PUC approves new PAP for CenturyLink</b> (TR's State NewsWire - Factiva, 06/18/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/18/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/18/2013)</b></p> <p><b>MarketLine Analyst Report (Eikon - Manual Entry, 06/18/2013)</b></p> <p><b>Quintiles Named a "Best Place to Work in IT" by Computerworld for Fifth Time</b> (Business Wire - Factiva, 06/18/2013 08:32 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/19/2013 Wed	4,798,351	\$35.33	\$0.00	-2.51%	-1.38%	-1.76%	-2.12%	-0.40%	-0.58	56.39%	-\$0.14	<b>CENTURYLINK REPORTS ACQUISITION BY DIRECTOR ROBERTS (Louisiana)</b> (US Fed News - Factiva, 06/19/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/19/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/19/2013)</b> <b>Qwest Communications International Inc. Patent Issued for Protection against Unauthorized Wireless Access Points</b> (Electronics Newsweekly - Factiva, 06/19/2013) <b>Qwest Communications International Inc. Patent Issued for Protection against Unauthorized Wireless Access Points</b> (Journal of Engineering - Factiva, 06/19/2013) <b>Qwest Communications International Inc. Patent Issued for Protection against Unauthorized Wireless Access Points</b> (Telecommunications Weekly - Factiva, 06/19/2013) <b>Qwest Communications International Inc. Patent Issued for System Development Planning Tool</b> (Journal of Engineering - Factiva, 06/19/2013) <b>Qwest Communications International Inc. Patent Issued for System Development Planning Tool</b> (Telecommunications Weekly - Factiva, 06/19/2013) <b>Qwest Communications International Inc. Patent Issued for Systems and Methods for Advertising Using Pay-Per-Call</b> (Journal of Engineering - Factiva, 06/19/2013) <b>Qwest Communications International Inc. Patent Issued for Systems and Methods for Advertising Using Pay-Per-Call</b> (Telecommunications Weekly - Factiva, 06/19/2013) <b>CenturyLink and Blue Ridge Networks sign sales agreement</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/19/2013 05:25 AM)
6/20/2013 Thu	6,233,174	\$34.13	\$0.00	-3.40%	-2.49%	-0.55%	-2.26%	-1.13%	-1.66	9.99%	-\$0.40	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/20/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/20/2013)</b> <b>Qwest Communications International Inc. Patent Issued for System Development Planning Tool</b> (Computer Weekly News - Factiva, 06/20/2013)
6/21/2013 Fri	8,513,623	\$34.18	\$0.00	0.15%	0.27%	0.44%	0.53%	-0.39%	-0.56	57.74%	-\$0.13	<b>CenturyLink Inc Reminds Shareholders With Losses On Investment In CenturyLink, Inc. Of Class Action Lawsuit Investigation</b> (Reuters Significant Developments - Factiva, 06/21/2013) <b>CenturyLink, Inc. CenturyLink's legal team takes home top honors at INTA conference</b> (Economics Week - Factiva, 06/21/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/21/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/21/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/21/2013)</b> <b>Reporter page: Sprint spinoffs go supernova in KC startup galaxy</b> (Kansas City Business Journal - Factiva, 06/21/2013) <b>Quintiles Transforms Laboratory Management for Investigator Sites with Quintiles Infosario(R) Platform</b> (Business Wire - Factiva, 06/21/2013 08:00 AM) <b>SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders With Losses on their Investment in CenturyLink, Inc. of Class Action Lawsuit Investigation - CTL</b> (PR Newswire (U.S.) - Factiva, 06/21/2013 11:02 AM) <b>SHAREHOLDER ALERT: Levi &amp; Korsinsky Notifies Investors With Losses on Their Investment in CenturyLink, Inc. of Class Action Lawsuit and Deadline of August 5, 2013 to Seek Lead Plaintiff Position -- CTL</b> (GlobeNewswire - Factiva, 06/21/2013 03:03 PM)
6/22/2013 Sat												<b>CenturyLink, Inc. CenturyLink's legal team takes home top honors at INTA conference</b> (Investment Weekly News - Factiva, 06/22/2013)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Qwest Communications International Inc. Patent Issued for Systems and Methods for Advertising Using Pay-Per-Call</b> (Marketing Weekly News - Factiva, 06/22/2013)
6/23/2013 Sun												
6/24/2013 Mon	5,296,647	\$33.99	\$0.00	-0.56%	-1.21%	0.26%	-0.81%	0.26%	0.37	70.95%	\$0.09	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/24/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/24/2013)</b> <b>TEXAS -- Sen. Carona says CenturyLink lawsuit 'contravenes' new law</b> (TR's State NewsWire - Factiva, 06/24/2013) <b>Litigations, 4G LTE Network Rankings, and M&amp;A deals for Strategic Growth - Research Report on Sprint, AT&amp;T, Vodafone Group, CenturyLink, and T-Mobile</b> (PR Newswire (U.S.) - Factiva, 06/24/2013 08:01 AM) <b>DJ KKR to Pay \$1.3 billion for PRA International - Sources</b> (Dow Jones Chinese Newswires English Content - Factiva, 06/24/2013 05:21 PM)
6/25/2013 Tue	5,657,303	\$34.96	\$0.00	2.85%	0.96%	1.32%	1.65%	1.20%	1.74	8.53%	\$0.41	<b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 06/25/2013)</b> <b>COLORADO -- CenturyLink asks PUC to reclassify wire centers after court ruling</b> (TR's State NewsWire - Factiva, 06/25/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/25/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/25/2013)</b> <b>NEW MEXICO -- PRC will not hold oral argument in response to ruling</b> (TR's State NewsWire - Factiva, 06/25/2013) <b>Nomura Analyst Report (Eikon - Manual Entry, 06/25/2013)</b>
6/26/2013 Wed	3,820,848	\$34.85	\$0.00	-0.31%	0.98%	0.12%	0.95%	-1.27%	-1.81	7.22%	-\$0.44	<b>COLORADO -- State Supreme Court affirms tax assessment challenged by Qwest</b> (TR's State NewsWire - Factiva, 06/26/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/26/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/26/2013)</b> <b>IDAHO -- PUC approves Qwest broadband tax credit</b> (TR's State NewsWire - Factiva, 06/26/2013) <b>NATO SEEKNG COMMON DATA FEEDS FOR CYBER THREAT DATA EXCHANGE</b> Curtis Levinson, U.S. liaison-cybersecurity to the North Atlantic Treaty Organization and a former chief security offer at Qwest Communications International, Inc., said today that NATO is working on setting up "common data feeds" from each of NATO's 28 member countries in exchanging cyber threat data. (TR Daily - Factiva, 06/26/2013) <b>Savvis Acknowledged by Analyst Firm as an Industry Leader for Managed Hosting in Europe</b> (PR Newswire (U.S.) - Factiva, 06/26/2013 05:00 AM) <b>Savvis Acknowledged by Analyst Firm as an Industry Leader for Managed Hosting in Europe</b> (PR Newswire Asia - Factiva, 06/26/2013 05:00 AM) <b>Savvis Acknowledged by Analyst Firm as an Industry Leader for Managed Hosting in Europe</b> (PR Newswire Europe - Factiva, 06/26/2013 05:00 AM) <b>PRESS RELEASE: Savvis Acknowledged by Analyst Firm as an Industry Leader for Managed Hosting in Europe</b> (Dow Jones Newswires - Factiva, 06/26/2013 05:01 AM) <b>Savvis Acknowledged by Analyst Firm as an Industry Leader for Managed Hosting in Europe</b> (Canada NewsWire - Factiva, 06/26/2013 05:01 AM) <b>SAVVIS ACKNOWLEDGED BY ANALYST FIRM AS AN INDUSTRY LEADER FOR MANAGED HOSTING IN EUROPE</b> (Press Association National Newswire - Factiva, 06/26/2013 06:00 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink Schedules Second Quarter 2013 Earnings Conference Call (PR Newswire (U.S.) - Factiva, 06/26/2013 04:43 PM)
												PRESS RELEASE: CenturyLink Schedules Second Quarter 2013 Earnings Conference Call (Dow Jones Newswires - Factiva, 06/26/2013 04:43 PM)
6/27/2013 Thu	3,755,633	\$35.27	\$0.00	1.21%	0.63%	0.52%	0.90%	0.30%	0.43	66.67%	\$0.11	Business briefs (The Courier-Tribune - Factiva, 06/27/2013)
												CenturyLink wins five awards at Cisco Partner Summit 2013 (ENP Newswire - Factiva, 06/27/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/27/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/27/2013)
												OREGON -- PUC closes telco pole attachment waiver proceeding (TR's State NewsWire - Factiva, 06/27/2013)
												SHAREHOLDER ALERT: Pomerantz Law Firm Has Filed a Class Action Against CenturyLink, Inc. and Certain Officers - CTL (GlobeNewswire - Factiva, 06/27/2013 06:02 PM)
6/28/2013 Fri	4,649,488	\$35.35	\$0.00	0.23%	-0.43%	-0.42%	-0.60%	0.82%	1.17	24.51%	\$0.29	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/28/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 06/28/2013)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 06/28/2013)
												Nicholas Koluncich III, LLC Announces Investigation Of CenturyLink, Inc. (Reuters Significant Developments - Factiva, 06/28/2013)
												S&P Global Market Intelligence Analyst Report (Capital IQ - Manual Entry, 06/28/2013)
												UTAH - PSC waives service quality rules for CenturyLink (TR's State NewsWire - Factiva, 06/28/2013)
												Quintiles Named a Best Workplace in Europe (Business Wire - Factiva, 06/28/2013 08:00 AM)
												The Law Offices of Nicholas Koluncich III, LLC Announces Investigation of CenturyLink, Inc. ("CTL") (Business Wire - Factiva, 06/28/2013 09:30 AM)
												CenturyLink, Inc. Investor Alert: Scott+Scott, Attorneys at Law, LLP Notifies Investors of Upcoming Deadline in CenturyLink Class Action Lawsuit -- CTL (GlobeNewswire - Factiva, 06/28/2013 12:58 PM)
6/29/2013 Sat												
6/30/2013 Sun												All OK with exec pay if companies do well (The Denver Post - Factiva, 06/30/2013)
7/1/2013 Mon	2,583,345	\$35.15	\$0.00	-0.57%	0.55%	-0.46%	0.21%	-0.77%	-1.09	27.70%	-\$0.27	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/01/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/01/2013)
												Law firm sues CenturyLink over allegedly misleading statements (SNL Kagan Media & Communications Report - Factiva, 07/01/2013)
												NATO SEEKNG COMMON DATA FEEDS FOR CYBER THREAT DATA EXCHANGE (IP Network Policy Report - Factiva, 07/01/2013)
												Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 07/01/2013)
												Sadif Analytics Analyst Report (Eikon - Manual Entry, 07/01/2013)
												SECTION 304 CLAW BACKS: Can Negligence Qualify as 'Misconduct?' (Financial Executive - Factiva, 07/01/2013)
												Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 07/01/2013)
												Quintiles' Second Quarter 2013 Earnings Call Scheduled for Thursday, August 1(st) (Business Wire - Factiva, 07/01/2013 08:00 AM)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
7/2/2013 Tue	4,076,082	\$35.24	\$0.00	0.26%	-0.03%	0.58%	0.40%	-0.14%	-0.2	84.05%	-\$0.05	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/02/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/02/2013) Top 4 Large-Cap Stocks In The Telecom Services-Domestic Industry With The Highest Cash (Benzinga.com - Factiva, 07/02/2013 04:19 AM)
7/3/2013 Wed	1,778,305	\$35.27	\$0.00	0.09%	0.08%	0.44%	0.40%	-0.31%	-0.44	66.01%	-\$0.11	Business briefs (The Courier-Tribune - Factiva, 07/03/2013) COLORADO: Property Tax: Unitary Valuation of Telecommunications Company Property Upheld (State Tax Review - Factiva, 07/03/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/03/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/03/2013) GlobalData Analyst Report (Capital IQ - Manual Entry, 07/03/2013) GlobalData Analyst Report (Eikon - Manual Entry, 07/03/2013)
7/4/2013 Thu												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 07/04/2013)
7/5/2013 Fri	1,952,476	\$35.44	\$0.00	0.48%	1.02%	-0.17%	0.76%	-0.28%	-0.4	69.22%	-\$0.10	Contract Award: Qwest Government Services Wins Federal Modification Contract for "3KHZ COMMERCIAL BUSINESS LINE at FE WARREN AFB, WY" (US Fed News - Factiva, 07/05/2013)  EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/05/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/05/2013) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 07/05/2013) Need for Internet speed fuels fiber-optic boom in U.S., Jacksonville (Jacksonville Business Journal - Factiva, 07/05/2013)
7/6/2013 Sat 7/7/2013 Sun 7/8/2013 Mon	2,876,758	\$35.35	\$0.00	-0.25%	0.56%	0.21%	0.62%	-0.88%	-1.24	21.82%	-\$0.31	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/08/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/08/2013)
7/9/2013 Tue	2,869,190	\$35.39	\$0.00	0.11%	0.72%	-0.64%	0.18%	-0.07%	-0.1	92.11%	-\$0.03	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/09/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/09/2013) MINNESOTA - CenturyLink asks PUC to close DTI complaint proceeding (TR's State NewsWire - Factiva, 07/09/2013)
7/10/2013 Wed	3,012,272	\$35.46	\$0.00	0.20%	0.02%	-0.45%	-0.26%	0.46%	0.65	52.01%	\$0.16	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/10/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/10/2013) KANSAS -- KCC approves new price cap formula (TR's State NewsWire - Factiva, 07/10/2013) Transformative Transactions, Loyalty Programs, and Web Platforms - Research Report on Sprint, CenturyLink, Rogers, NII Holdings, and Telefonica, and (PR Newswire (U.S.) - Factiva, 07/10/2013 08:01 AM) SHAREHOLDER ALERT: Levi & Korsinsky Notifies Investors with Losses on Their Investment in CenturyLink, Inc. of Class Action Lawsuit and Deadline of August 5, 2013 to Seek Lead Plaintiff Position (PR Newswire (U.S.) - Factiva, 07/10/2013 01:33 PM)
7/11/2013 Thu	2,819,280	\$36.01	\$0.00	1.55%	1.37%	0.47%	1.45%	0.10%	0.14	88.65%	\$0.04	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/11/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/11/2013)
7/12/2013 Fri	3,255,564	\$36.24	\$0.00	0.64%	0.31%	-0.83%	-0.28%	0.92%	1.29	20.08%	\$0.33	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/12/2013) EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/12/2013)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/12/2013)</p> <p>Pomerantz Law Firm Reminds Shareholders With Losses on Their Investment in CenturyLink Inc Of Class Action Lawsuit And Upcoming Deadline (Reuters Significant Developments - Factiva, 07/12/2013)</p> <p>SHAREHOLDER ALERT: Levi &amp; Korsinsky Notifies Investors with Losses on Their Investment in CenturyLink, Inc. of Class Action Lawsuit and Deadline of August 5, 2013 to Seek Lead Plaintiff Position (India Investment News - Factiva, 07/12/2013)</p> <p>SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders With Losses on Their Investment in CenturyLink, Inc. of Class Action Lawsuit and Upcoming Deadline -- CTL (GlobeNewswire - Factiva, 07/12/2013 07:21 PM)</p> <p>Pomerantz Grossman Hufford Dahlstrom &amp; Gross LLP; SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders With Losses on their Investment in CenturyLink, Inc. of Class Action Lawsuit Investigation - CTL (Investment Weekly News - Factiva, 07/13/2013)</p>
7/13/2013 Sat												
7/14/2013 Sun												
7/15/2013 Mon	3,642,826	\$36.24	\$0.00	0.00%	0.14%	-0.73%	-0.33%	0.33%	0.46	64.31%	\$0.12	<p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/15/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/15/2013)</p> <p>GlobalData Analyst Report (Capital IQ - Manual Entry, 07/15/2013)</p>
7/16/2013 Tue	3,790,946	\$36.27	\$0.00	0.08%	-0.37%	0.94%	0.34%	-0.26%	-0.36	72.07%	-\$0.09	<p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/16/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/16/2013)</p> <p>The 40-Year Club: America's Longest-Serving Directors; Board Colleagues Say They Provide Useful Context, While Activist Investors Question Independence (The Wall Street Journal Online - Factiva, 07/16/2013 07:45 PM)</p>
7/17/2013 Wed	3,505,092	\$36.11	\$0.00	-0.44%	0.29%	0.33%	0.48%	-0.92%	-1.28	20.24%	-\$0.33	<p>America's Longest Serving Directors --- Board Memers Who Sit for 40 Years: Asets or Liabilities? (The Wall Street Journal - Factiva, 07/17/2013)</p> <p>COLORADO -- Initial PUC order approves Strata Networks ETC application (TR's State NewsWire - Factiva, 07/17/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/17/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/17/2013)</p> <p>IOWA -- IUB initiates refund phase of 'traffic pumping' case (TR's State NewsWire - Factiva, 07/17/2013)</p> <p>Qwest Communications International Inc. "Passive Suction Base" in Patent Application Approval Process (Telecommunications Weekly - Factiva, 07/17/2013)</p> <p>Qwest Communications International Inc. Agency Reviews Patent Application Approval Request for "Camera Barrel Mechanism" (Telecommunications Weekly - Factiva, 07/17/2013)</p> <p>Qwest Communications International Inc. Agency Reviews Patent Application Approval Request for "Elastomeric Chassis Suspension for Electronic Devices" (Electronics Newsweekly - Factiva, 07/17/2013)</p> <p>Qwest Communications International Inc. Agency Reviews Patent Application Approval Request for "Elastomeric Chassis Suspension for Electronic Devices" (Telecommunications Weekly - Factiva, 07/17/2013)</p> <p>Qwest Communications International Inc. Agency Reviews Patent Application Approval Request for "Magnetic Docking Base for Handset" (Telecommunications Weekly - Factiva, 07/17/2013)</p> <p>Qwest Communications International Inc. Patent Application Titled "Charging Contact System" Published Online (Telecommunications Weekly - Factiva, 07/17/2013)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
7/18/2013 Thu	4,903,620	\$35.81	\$0.00	-0.83%	0.51%	-1.20%	-0.32%	-0.51%	-0.71	47.91%	-\$0.19	<p><b>Qwest Communications International Inc. Researchers Submit Patent Application, "Integrated Magnetic Tablet Stand", for Approval</b> (Telecommunications Weekly - Factiva, 07/17/2013)</p> <p><b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire (U.S.) - Factiva, 07/17/2013 11:11 AM)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/18/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/18/2013)</b></p> <p><b>MarketLine Analyst Report (Eikon - Manual Entry, 07/18/2013)</b></p> <p><b>Qwest Communications International Inc. "Passive Suction Base" in Patent Application Approval Process</b> (Politics &amp; Government Week - Factiva, 07/18/2013)</p> <p><b>Qwest Communications International Inc. Agency Reviews Patent Application Approval Request for "Camera Barrel Mechanism"</b> (Computer Weekly News - Factiva, 07/18/2013)</p> <p><b>Qwest Communications International Inc. Agency Reviews Patent Application Approval Request for "Elastomeric Chassis Suspension for Electronic Devices"</b> (Politics &amp; Government Week - Factiva, 07/18/2013)</p> <p><b>Qwest Communications International Inc. Agency Reviews Patent Application Approval Request for "Magnetic Docking Base for Handset"</b> (Politics &amp; Government Week - Factiva, 07/18/2013)</p> <p><b>Qwest Communications International Inc. Patent Application Titled "Charging Contact System" Published Online</b> (Computer Weekly News - Factiva, 07/18/2013)</p> <p><b>Qwest Communications International Inc. Researchers Submit Patent Application, "Integrated Magnetic Tablet Stand", for Approval</b> (Computer Weekly News - Factiva, 07/18/2013)</p> <p><b>CenturyLinks bilingual call center marks anniversary</b> (Hispanic PR Wire - Factiva, 07/18/2013 08:05 PM)</p>
7/19/2013 Fri	3,644,991	\$35.98	\$0.00	0.47%	0.16%	0.03%	0.18%	0.29%	0.41	68.58%	\$0.11	<p><b>ESHOO, OTHER DEMS ASK CARRIERS TO EXPLAIN <math>\tilde{\text{A}}\text{c}\tilde{\text{a}},\text{--}\tilde{\text{E}}\text{a}\tilde{\text{B}}\text{ELOW-THE-LINE}\tilde{\text{A}}\text{c}\tilde{\text{a}},\text{--}\tilde{\text{a}},\text{c}</math> FEES</b> (TR Daily - Factiva, 07/19/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/19/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/19/2013)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/19/2013)</b></p> <p><b>Levi &amp; Korsinsky Notifies Investors With Losses On Their Investment In Centurylink, Inc. Of Class Action Lawsuit And Deadline</b> (Reuters Significant Developments - Factiva, 07/19/2013)</p> <p><b>Morning Research: CenturyLink, Integrated Device Technology, LG Display, and Cray</b> (PR Newswire (U.S.) - Factiva, 07/19/2013 08:13 AM)</p> <p><b>SHAREHOLDER ALERT: Levi &amp; Korsinsky Notifies Investors with Losses on Their Investment in CenturyLink, Inc. of Class Action Lawsuit and Deadline of August 5, 2013 to Seek Lead Plaintiff Position</b> (Business Wire - Factiva, 07/19/2013 01:17 PM)</p> <p><b>CenturyLink Inc Receives Approval for Trademark CENTURYLINK</b> (India Trademark News - Factiva, 07/20/2013)</p>
7/20/2013 Sat												<b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 07/21/2013)</b>
7/21/2013 Sun												
7/22/2013 Mon	3,532,214	\$35.92	\$0.00	-0.17%	0.21%	-0.17%	0.09%	-0.26%	-0.35	72.52%	-\$0.09	<p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/22/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/22/2013)</b></p> <p><b>Top 4 Large-Cap Stocks In The Telecom Services-Domestic Industry With The Highest Dividend Yield</b> (Benzinga.com - Factiva, 07/22/2013 05:22 AM)</p> <p><b>CenturyLink's bilingual call center marks anniversary</b> (PR Newswire (U.S.) - Factiva, 07/22/2013 08:00 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
7/23/2013 Tue	13,298,269	\$35.94	\$0.00	0.06%	-0.19%	0.52%	0.21%	-0.15%	-0.21	83.18%	-\$0.06	<b>CenturyLink Inc Receives Approval for Trademark CENTURYLINK</b> (India Trademark News - Factiva, 07/24/2013)  <b>Qwest Communications International Inc. Patent Issued for Mobile Caching and Data Relay Vectoring Systems and Methods</b> (Journal of Engineering - Factiva, 07/24/2013)  <b>Qwest Communications International Inc. Patent Issued for Mobile Caching and Data Relay Vectoring Systems and Methods</b> (Telecommunications Weekly - Factiva, 07/24/2013)
7/24/2013 Wed	2,944,325	\$35.87	\$0.00	-0.19%	-0.38%	-0.32%	-0.49%	0.29%	0.41	68.42%	\$0.11	
7/25/2013 Thu	3,214,116	\$35.83	\$0.00	-0.11%	0.26%	-0.07%	0.20%	-0.31%	-0.43	66.78%	-\$0.11	
												<b>CenturyLink's Bilingual Call Center Celebrates Anniversary</b> (Professional Services Close-Up - Factiva, 07/25/2013)  <b>CenturyLink's Bilingual Call Center Marks 29 Year Anniversary</b> 01021000 (Entertainment Close-Up - Factiva, 07/25/2013)  <b>CenturyLink's Bilingual Call Center Reaches 29th Anniversary</b> (Wireless News - Factiva, 07/25/2013)  <b>Qwest Communications International Inc. Patent Issued for Mobile Caching and Data Relay Vectoring Systems and Methods</b> (Computer Weekly News - Factiva, 07/25/2013)  <b>UTAH - CenturyLink seeks approval of Google pole-attachment pact</b> (TR's State NewsWire - Factiva, 07/25/2013)  <b>Health Care Executives Say Collaboration Improves Outcomes, But Find Success Elusive</b> (Business Wire - Factiva, 07/25/2013 08:00 AM)  <b>PRESS RELEASE: Savvis launches Cloud Data Center services</b> (Dow Jones Newswires - Factiva, 07/25/2013 09:01 AM)  <b>PRESS RELEASE: Savvis launches Cloud Data Center services</b> (Dow Jones Newswires - Factiva, 07/25/2013 09:01 AM)  <b>Savvis launches Cloud Data Center services</b> (Canada NewsWire - Factiva, 07/25/2013 09:01 AM)  <b>Savvis launches Cloud Data Center services</b> (PR Newswire (U.S.) - Factiva, 07/25/2013 09:01 AM)  <b>Savvis launches Cloud Data Center services</b> (PR Newswire Asia - Factiva, 07/25/2013 09:01 AM)  <b>Savvis launches Cloud Data Center services</b> (PR Newswire Europe - Factiva, 07/25/2013 09:25 AM)  <b>SAVVIS LAUNCHES CLOUD DATA CENTER SERVICES</b> (Press Association National Newswire - Factiva, 07/25/2013 09:25 AM)
7/26/2013 Fri	2,757,887	\$36.03	\$0.00	0.56%	0.08%	0.36%	0.33%	0.23%	0.31	75.38%	\$0.08	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/26/2013)</b>  <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/26/2013)</b>  <b>MobileHelp Appoints Senior VP of Sales and Marketing</b> (Health & Beauty Close-Up - Factiva, 07/26/2013)  <b>MobileHelp Expands Executive Team with New SVP of Sales and Marketing</b> (Entertainment Close-Up - Factiva, 07/26/2013)  <b>Savvis' Cloud Data Centre services now available globally</b> (M2 EquityBites - Factiva, 07/26/2013)  <b>SAVVIS cloud data services go global</b> (SNL Kagan Media & Communications Report - Factiva, 07/26/2013)  <b>Telecom Growth Reflected Through Strong Earnings, Expansions, Appointments, and Joint Ventures - Research Report on AT&amp;T, CenturyLink, Bell, EarthLink, and Alaska Communications</b> (PR Newswire (U.S.) - Factiva, 07/26/2013 08:01 AM)



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders With Losses on Their Investment in CenturyLink, Inc. of Class Action Lawsuit and Upcoming Deadline -- CTL</b> (GlobeNewswire - Factiva, 07/26/2013 07:07 PM)
7/27/2013 Sat												
7/28/2013 Sun												
7/29/2013 Mon	2,519,767	\$36.15	\$0.00	0.33%	-0.37%	0.96%	0.35%	-0.02%	-0.03	97.85%	-\$0.01	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/29/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/29/2013)</b> <b>NEW YORK -- Qwest seeks to withdraw 'unfiled tariffs' complaint</b> (TR's State NewsWire - Factiva, 07/29/2013) <b>SHAREHOLDER ALERT: Levi &amp; Korsinsky Notifies Investors with Losses on Their Investment in CenturyLink, Inc. of Class Action Lawsuit and Deadline of August 5, 2013 to Seek Lead Plaintiff Position</b> (Business Wire - Factiva, 07/29/2013 05:05 PM) <b>Scott+Scott, Attorneys at Law, LLP Notifies Investors That Only 7 Days Remain Before Lead Plaintiff Deadline in CenturyLink Class Action Lawsuit -- CTL</b> (GlobeNewswire - Factiva, 07/29/2013 06:11 PM)
7/30/2013 Tue	4,545,076	\$35.72	\$0.00	-1.19%	0.04%	-1.49%	-0.87%	-0.32%	-0.45	65.34%	-\$0.12	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/30/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/30/2013)</b> <b>Qwest Communications International Inc Files Patent Application for Family Chat</b> (Indian Patent News - Factiva, 07/30/2013) <b>Qwest Communications International Inc Files Patent Application for Video Call Handling</b> (Indian Patent News - Factiva, 07/30/2013) <b>WASHINGTON -- CenturyLink wants Sprint dismissed from AFOR proceeding</b> (TR's State NewsWire - Factiva, 07/30/2013) <b>CenturyLink and CWA reach agreement in contract negotiations</b> (PR Newswire (U.S.) - Factiva, 07/30/2013 11:46 PM)
7/31/2013 Wed	4,625,270	\$35.85	\$0.00	0.36%	0.00%	-1.04%	-0.63%	0.99%	1.4	16.46%	\$0.36	<b>CenturyLink, union announce tentative contract deal</b> (Denver Business Journal Online - Factiva, 07/31/2013) <b>CWA REPORTS TENTATIVE DEAL WITH CenturyLink</b> (TR Daily - Factiva, 07/31/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/31/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 07/31/2013)</b> <b>Event Brief of Q2 2013 Level 3 Communications Earnings Conference Call - Final</b> (CQ FD Disclosure - Factiva, 07/31/2013) <b>MobileHelp Names Jeffrey Hilton as SVP of Sales and Marketing</b> (Wireless News - Factiva, 07/31/2013) <b>MobileHelp Names Senior VP of Sales and Marketing</b> (Professional Services Close-Up - Factiva, 07/31/2013) <b>Pavilion to split leadership duties</b> (Argus Leader - Factiva, 07/31/2013) <b>Q2 2013 Level 3 Communications Earnings Conference Call - Final</b> (CQ FD Disclosure - Factiva, 07/31/2013) <b>Qwest Communications International Inc. Patent Issued for Methods, Systems and Apparatus for Selectively Distributing Urgent Public Information</b> (Journal of Engineering - Factiva, 07/31/2013) <b>Qwest Communications International Inc. Patent Issued for Methods, Systems and Apparatus for Selectively Distributing Urgent Public Information</b> (Telecommunications Weekly - Factiva, 07/31/2013)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/1/2013 Thu	3,251,816	\$36.32	\$0.00	1.31%	1.26%	0.23%	1.24%	0.07%	0.1	91.92%	\$0.03	<p><b>PRESS RELEASE: CenturyLink and CWA reach agreement in contract negotiations</b> (Dow Jones Newswires - Factiva, 07/31/2013 05:54 AM)</p> <p><b>CenturyLink reaches deal with union workers in 13 states; 1st agreement since buying Qwest</b> (Associated Press Newswires - Factiva, 07/31/2013 03:20 PM)</p> <p><b>CenturyLink, CWA reach contract agreement</b> (SNL Kagan Media &amp; Communications Report - Factiva, 08/01/2013)</p> <p><b>CenturyLink, union reach tentative agreement</b> (Omaha World-Herald - Factiva, 08/01/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/01/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/01/2013)</b></p> <p><b>Quintiles Transnational Holdings Inc Issues FY 2013 Guidance; EPS Guidance Above Analysts' Estimates</b> (Reuters Significant Developments - Factiva, 08/01/2013)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 08/01/2013)</b></p> <p><b>Quintiles Reports Second Quarter 2013 Results and Full Year 2013 Guidance</b> (Business Wire - Factiva, 08/01/2013 06:00 AM)</p> <p><b>DJ Quintiles Transnational: Beneficio por acciÃ³n ajustado US\$0,5 en 2t</b> (Dow Jones Spanish Newswire - Factiva, 08/01/2013 06:03 AM)</p> <p><b>Investor Alert: Scott+Scott, Attorneys at Law, LLP Notifies Investors That Only 4 Days Remain Before Lead Plaintiff Deadline in CenturyLink Class Action Lawsuit -- CTL</b> (GlobeNewswire - Factiva, 08/01/2013 07:29 PM)</p>
8/2/2013 Fri	3,140,465	\$36.11	\$0.00	-0.58%	0.17%	0.15%	0.27%	-0.85%	-1.2	23.32%	-\$0.31	<p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/02/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/02/2013)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/02/2013)</b></p> <p><b>Qwest Communications International Inc. Patent Issued for Methods, Systems and Apparatus for Selectively Distributing Urgent Public Information</b> (Entertainment Newsweekly - Factiva, 08/02/2013)</p>
8/3/2013 Sat												<p><b>CenturyLink labor deal settles two-year battle</b> (The News-Star - Factiva, 08/03/2013)</p> <p><b>CenturyLink labor deal settles two-year battle</b> (The News-Star - Factiva, 08/03/2013)</p> <p><b>CenturyLink, labor reach deal</b> (The News-Star - Factiva, 08/03/2013)</p> <p><b>Phone company aims to reduce broadband costs</b> (Sauk Valley Newspapers - Factiva, 08/03/2013)</p>
8/4/2013 Sun												
8/5/2013 Mon	3,583,586	\$36.09	\$0.00	-0.06%	-0.14%	0.12%	-0.02%	-0.04%	-0.05	96.01%	-\$0.01	<p><b>CenturyLink and CWA Form Tentative Agreement in Contract Negotiations</b> (Wireless News - Factiva, 08/05/2013)</p> <p><b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 08/05/2013)</b></p> <p><b>Contract Award: Qwest Government Services Wins Federal Modification Contract for "Commercial business line at Mountain Home AFB"</b> (US Fed News - Factiva, 08/05/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/05/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/05/2013)</b></p> <p><b>FLORIDA - PSC submits annual report on competition in telecom industry</b> (TR's State NewsWire - Factiva, 08/05/2013)</p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/05/2013)</b></p> <p><b>UTAH - CenturyLink petitions PSC for changes to performance plans</b> (TR's State NewsWire - Factiva, 08/05/2013)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/6/2013 Tue	3,197,999	\$36.18	\$0.00	0.25%	-0.57%	-0.03%	-0.48%	0.73%	1.02	30.77%	\$0.26	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/06/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/06/2013)</b> <b>IDAHO - PUC waives mandated two-year network improvement filings</b> (TR's State NewsWire - Factiva, 08/06/2013) <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 08/06/2013)</b> <b>Savvis; Savvis launches Cloud Data Center services</b> (Information Technology Newsweekly - Factiva, 08/06/2013) <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 08/06/2013)</b> <b>CenturyLink and CWA reach tentative contract agreement</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 08/06/2013 02:04 AM) <b>Research and Markets: Communication &amp; Networking Equipment Manufacturers (Global) - Analysis of The Top 100 Companies Including Verizon Communications, Qwest Communications International, Technicolor, And Others</b> (Business Wire - Factiva, 08/06/2013 06:32 AM)  <b>Mobile Retailing, Agreements, and Earnings Reflect Growth Trend of Telecom Providers - Research Report on AT&amp;T, CenturyLink, NII Holdings, EarthLink, and Telefonica</b> (PR Newswire (U.S.) - Factiva, 08/06/2013 08:02 AM)
8/7/2013 Wed	4,624,033	\$36.39	\$0.00	0.58%	-0.35%	0.17%	-0.15%	0.73%	1.03	30.56%	\$0.27	<b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>CenturyLink Inc Issues Q3 2013 Guidance; EPS Guidance Below Analysts' Estimates; Lowers FY 2013 Revenue Guidance; Narrows FY 2013 EPS Guidance To A Range Below Analysts' Estimates</b> (Reuters Significant Developments - Factiva, 08/07/2013) <b>CenturyLink REPORTS 1.7% REVENUE DECLINE</b> (TR Daily - Factiva, 08/07/2013) <b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>Deutsche Bank Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>Event Brief of Q2 2013 CenturyLink, Inc. Earnings Conference Call - Final</b> (CQ FD Disclosure - Factiva, 08/07/2013) <b>MarketLine Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>MobileHelp; MobileHelp Expands Executive Team with Senior Vice President of Sales and Marketing</b> (Journal of Engineering - Factiva, 08/07/2013) <b>Oppenheimer &amp; Co., Inc. Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>Q2 2013 CenturyLink, Inc. Earnings Conference Call - Final</b> (CQ FD Disclosure - Factiva, 08/07/2013) <b>Savvis; Savvis launches Cloud Data Center services</b> (Journal of Engineering - Factiva, 08/07/2013) <b>Stifel Nicolaus and Company, Incorporated Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/07/2013)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>UBS Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>UBS Analyst Report (Capital IQ - Manual Entry, 08/07/2013)</b> <b>UBS Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>UBS Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 08/07/2013)</b> <b>Analyst Estimates for U.S. Earnings Wednesday</b> (Dow Jones News Service - Factiva, 08/07/2013 05:55 AM) <b>DJ Analyst Estimates for U.S. Earnings Wednesday</b> (Dow Jones Institutional News - Factiva, 08/07/2013 05:55 AM) <b>CenturyLink Reports Second Quarter 2013 Earnings</b> (PR Newswire (U.S.) - Factiva, 08/07/2013 04:05 PM) <b>DJ CenturyLink 2Q Adj EPS 69c &gt;CTL</b> (Dow Jones Chinese Newswires English Content - Factiva, 08/07/2013 04:05 PM) <b>DJ CenturyLink Files 8K - Operations And Financial Condition &gt;CTL</b> (Dow Jones Newswires - Factiva, 08/07/2013 04:08 PM) <b>CenturyLink Second-Quarter Net Soars on Prior-Year Debt Impact</b> (Dow Jones News Service - Factiva, 08/07/2013 04:51 PM) <b>DJ CenturyLink Second-Quarter Net Soars on Prior-Year Debt Impact</b> (Dow Jones Newswires - Factiva, 08/07/2013 04:51 PM) <b>CenturyLink Second-Quarter Net Soars on Prior-Year Debt Impact</b> (Dow Jones Top News & Commentary - Factiva, 08/07/2013 04:54 PM) <b>CenturyLink Second-Quarter Net Soars on Prior-Year Debt Impact</b> (Dow Jones Global News Select - Factiva, 08/07/2013 05:06 PM) <b>CenturyLink Second-Quarter Net Soars on Prior-Year Debt Impact</b> (Dow Jones Newswires - Factiva, 08/07/2013 05:06 PM) <b>DJ CenturyLink Second-Quarter Net Soars on Prior-Year Debt Impact</b> (Dow Jones Chinese Financial Wire - Factiva, 08/07/2013 05:28 PM) <b>DJ CenturyLink Second-Quarter Net Soars on Prior-Year Debt Impact</b> (Dow Jones Chinese Newswires English Content - Factiva, 08/07/2013 05:28 PM) <b>CenturyLink says 2nd-quarter net income grew, but tempers outlook; shares fall aftermarket</b> (Associated Press Newswires - Factiva, 08/07/2013 05:52 PM)
8/8/2013 Thu	16,527,825	\$34.36	\$0.00	-5.58%	0.41%	-0.99%	-0.25%	-5.33%	-7.46	0.00% **	-\$1.94	<b>Atlantic Equities Analyst Report (Eikon - Manual Entry, 08/08/2013)</b> <b>BMO Capital Markets Analyst Report (Eikon - Manual Entry, 08/08/2013)</b> <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</b> <b>CenturyLink income soars as special items boost Q2 results</b> (SNL Kagan Media & Communications Report - Factiva, 08/08/2013) <b>CenturyLink posts net income of USD269m in Q2 2013</b> (M2 EquityBites - Factiva, 08/08/2013) <b>CenturyLink's 2nd-quarter profit grows</b> (The News-Star - Factiva, 08/08/2013) <b>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</b> <b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Deutsche Bank Analyst Report (Eikon - Manual Entry, 08/08/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</p> <p>FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 08/08/2013)</p> <p>Hudson Square Research Analyst Report (Eikon - Manual Entry, 08/08/2013)</p> <p>JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</p> <p>JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</p> <p>JP Morgan Analyst Report (Eikon - Manual Entry, 08/08/2013)</p> <p>Macquarie Research Analyst Report (Eikon - Manual Entry, 08/08/2013)</p> <p>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</p> <p>Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/08/2013)</p> <p>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/08/2013)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/08/2013)</p> <p>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</p> <p>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 08/08/2013)</p> <p>US Patent Issued to Qwest Communications International on Aug. 6 for "Systems and methods for providing redundant back-up to a video transmission system" (Nebraska, Colorado, Utah Inventors) (US Fed News - Factiva, 08/08/2013)</p> <p>CenturyLink skids after lowering revenue estimate for 2013 and forecasting decline in 2014 (Associated Press Newswires - Factiva, 08/08/2013 03:49 PM)</p> <p>Lowe's, Groupon, Orbitz, Crocs and Tesla are big market movers (Associated Press Newswires - Factiva, 08/08/2013 04:28 PM)</p>
8/9/2013 Fri	8,025,526	\$33.89	\$0.00	-1.37%	-0.34%	-0.69%	-0.70%	-0.67%	-0.98	33.06%	-\$0.23	<p>CenturyLink's 2nd-quarter profit grows (The News-Star - Factiva, 08/09/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/09/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/09/2013)</p> <p>Insiders.hk: Learn Insider Trading in Facebook, Green Mountain Coffee Roasters, Walter Energy, CenturyLink, Yahoo, and Marathon Oil (India Banking News - Factiva, 08/09/2013)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/09/2013)</p> <p>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/09/2013)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/09/2013)</p> <p>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 08/09/2013)</p> <p>Stifel Nicolaus and Company, Incorporated Analyst Report (Eikon - Manual Entry, 08/09/2013)</p> <p>Quintiles Named Preferred Provider in Phase I Market Report (Business Wire - Factiva, 08/09/2013 08:00 AM)</p> <p>Learn Insider Trading in Facebook, Green Mountain Coffee Roasters, Walter Energy, CenturyLink, Yahoo, and Marathon Oil (PR Newswire (U.S.) - Factiva, 08/09/2013 08:55 AM)</p> <p>Community helps collect food, funds (Sauk Valley Newspapers - Factiva, 08/10/2013)</p> <p>MobileHelp; MobileHelp Expands Executive Team with Senior Vice President of Sales and Marketing (Marketing Weekly News - Factiva, 08/10/2013)</p>
8/10/2013 Sat												

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/11/2013 Sun												
8/12/2013 Mon	4,550,973	\$34.08	\$0.00	0.56%	-0.11%	0.45%	0.18%	0.38%	0.59	55.72%	\$0.13	<b>CALIFORNIA - PUC agrees to dismiss CLECs from Qwest discrimination case</b> (TR's State NewsWire - Factiva, 08/12/2013) <b>CenturyLink sees more landline losses in 2013</b> (SNL Kagan Media & Communications Report - Factiva, 08/12/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/12/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/12/2013)</b> <b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 08/12/2013)</b>
8/13/2013 Tue	4,346,033	\$33.88	\$0.00	-0.59%	0.30%	-0.86%	-0.31%	-0.27%	-0.43	66.92%	-\$0.09	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/13/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/13/2013)</b> <b>FCC slashes prison call rates</b> (SNL Kagan Media & Communications Report - Factiva, 08/13/2013)  <b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 08/13/2013)</b> <b>WASHINGTON -- Sprint wants IP interconnection addressed in AFOR case</b> (TR's State NewsWire - Factiva, 08/13/2013) <b>Savvis strengthens European presence with three executive appointments</b> (PR Newswire Europe - Factiva, 08/13/2013 05:00 AM) <b>SAVVIS STRENGTHENS EUROPEAN PRESENCE WITH THREE EXECUTIVE APPOINTMENTS</b> (Press Association National Newswire - Factiva, 08/13/2013 05:00 AM) <b>DJ Dir MELVILLE JR Sells 400 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 08/13/2013 11:09 AM) <b>DJ Dir MELVILLE JR Registers 400 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 08/13/2013 10:25 PM)
8/14/2013 Wed	4,280,600	\$33.73	\$0.00	-0.44%	-0.50%	0.20%	-0.31%	-0.14%	-0.22	82.92%	-\$0.05	<b>CenturyLink lets students give grants</b> (Idaho State Journal - Factiva, 08/14/2013) <b>CenturyLink, Inc. at Oppenheimer Technology, Internet &amp; Communications Conference - Final</b> (CQ FD Disclosure - Factiva, 08/14/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/14/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/14/2013)</b> <b>Quintiles Transnational Holdings Inc Acquires Novella Clinical</b> (Reuters Significant Developments - Factiva, 08/14/2013) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/14/2013)</b> <b>CenturyLink reports higher Q2 net income, provides outlook for Q3</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 08/14/2013 02:30 AM) <b>Technology Sector Companies Announce Second Quarter Financial Results - Research Report on CenturyLink, Frontier Communications, BCE, Windstream, and tw telecom</b> (PR Newswire (U.S.) - Factiva, 08/14/2013 08:01 AM) <b>Quintiles to Acquire Novella Clinical</b> (Business Wire - Factiva, 08/14/2013 08:30 AM)
8/15/2013 Thu	4,304,927	\$33.47	\$0.00	-0.77%	-1.41%	0.06%	-1.15%	0.38%	0.59	55.33%	\$0.13	<b>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 08/15/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/15/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/15/2013)</b> <b>IDAHO - CenturyLink seeks to replace service quality performance plan</b> (TR's State NewsWire - Factiva, 08/15/2013)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Oppenheimer &amp; Co., Inc. Analyst Report (Capital IQ - Manual Entry, 08/15/2013)</b> <b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 08/15/2013)</b> <b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 08/15/2013)</b> <b>Seahawks' Sherman signs deal with CenturyLink</b> (Puget Sound Business Journal Online - Factiva, 08/15/2013) <b>Seahawks cornerback Richard Sherman signs endorsement deal with CenturyLink</b> (PR Newswire (U.S.) - Factiva, 08/15/2013 12:06 AM) <b>Drug Innovations, Higher Margins and Improving Standards of Clinical Research - Research Report on Quest Diagnostics, Trius, WuXi, Quintiles, and ICON</b> (PR Newswire (U.S.) - Factiva, 08/15/2013 08:01 AM) <b>PRESS RELEASE: Seahawks cornerback Richard Sherman signs endorsement deal with CenturyLink</b> (Dow Jones Newswires - Factiva, 08/15/2013 08:01 AM)
8/16/2013 Fri	5,853,782	\$32.92	\$0.00	-1.64%	-0.33%	-0.75%	-0.75%	-0.89%	-1.41	16.01%	-\$0.30	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/16/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/16/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/16/2013)</b> <b>Seahawks cornerback Richard Sherman signs endorsement deal with CenturyLink.(CONTRACTS)</b> (Fiber Optics Weekly Update - Factiva, 08/16/2013) <b>DJ Dir NICHOLS Sells 3,070 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 08/16/2013 01:00 PM)
8/17/2013 Sat												<b>Levi &amp; Korsinsky, LLP; SHAREHOLDER ALERT: Levi &amp; Korsinsky Notifies Investors with Losses on Their Investment in CenturyLink, Inc. of Class Action Lawsuit and Deadline of August 5, 2013 to Seek Lead Plaintiff Position</b> (Investment Weekly News - Factiva, 08/17/2013)
8/18/2013 Sun												
8/19/2013 Mon	4,647,503	\$32.56	\$0.00	-1.09%	-0.58%	-0.37%	-0.73%	-0.36%	-0.57	56.70%	-\$0.12	<b>ATIS VP</b> (TR Daily - Factiva, 08/19/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/19/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/19/2013)</b> <b>MarketLine Analyst Report (Eikon - Manual Entry, 08/19/2013)</b> <b>DJ Dir NICHOLS Registers 3,070 Of CENTURYLINK INC &gt;CTL</b> (Dow Jones Newswires - Factiva, 08/19/2013 10:21 PM)
8/20/2013 Tue	3,407,718	\$32.58	\$0.00	0.06%	0.39%	0.27%	0.46%	-0.40%	-0.63	52.74%	-\$0.13	<b>CenturyLink Gains Endorsement of Seahawks Cornerback Richard Sherman</b> (Travel & Leisure Close-Up - Factiva, 08/20/2013) <b>COLORADO – PUC agrees to modify classification of CenturyLink wire centers</b> (TR's State NewsWire - Factiva, 08/20/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/20/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/20/2013)</b> <b>Former Qwest CEO Nacchio wants \$18M tax refund</b> (Denver Business Journal Online - Factiva, 08/20/2013) <b>Stifel Nicolaus and Company, Incorporated Analyst Report (Eikon - Manual Entry, 08/20/2013)</b> <b>CenturyLink to accept \$54 million in Connect America Funds</b> (PR Newswire (U.S.) - Factiva, 08/20/2013 09:01 AM) <b>Former Qwest CEO Nacchio, convicted of insider trading, seeking \$18 million tax refund</b> (Associated Press Newswires - Factiva, 08/20/2013 08:09 PM)
8/21/2013 Wed	4,057,167	\$32.32	\$0.00	-0.80%	-0.57%	-0.76%	-0.98%	0.18%	0.29	77.18%	\$0.06	<b>Argus Research Corporation Analyst Report (Eikon - Manual Entry, 08/21/2013)</b>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>CenturyLink to receive FCC funds to boost rural broadband (SNL Kagan Media &amp; Communications Report - Factiva, 08/21/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/21/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/21/2013)</p> <p>Qwest Communications International Inc. Patent Issued for Systems and Methods for Providing Redundant Back-Up to a Video Transmission System (Journal of Engineering - Factiva, 08/21/2013)</p> <p>Qwest Communications International Inc. Patent Issued for Systems and Methods for Providing Redundant Back-Up to a Video Transmission System (Telecommunications Weekly - Factiva, 08/21/2013)</p> <p>Report: NSA, FBI monitored all emails, texts during Salt Lake Olympics (The Salt Lake Tribune - Factiva, 08/21/2013)</p> <p>SUNRISE: Colorado marijuana patients to protest privacy breaches (The Gazette - Factiva, 08/21/2013)</p> <p>TAXES; Ex-CEO wants big refund (Houston Chronicle - Factiva, 08/21/2013)</p> <p>WYOMING -- PSC: CenturyLink owes customers \$7M in USF funds (TR's State NewsWire - Factiva, 08/21/2013)</p> <p>Critical Alerts For American Express, Verizon Communications, GlaxoSmithKline, Archer Daniels Midland, and Quintiles Released By InvestorsObserver (PR Newswire (U.S.) - Factiva, 08/21/2013 09:31 AM)</p> <p>DJ NYSE New 52-Week Highs And Lows -2- (Dow Jones Chinese Newswires English Content - Factiva, 08/21/2013 04:21 PM)</p> <p>DJ NYSE New 52-Week Highs And Lows -2- (Dow Jones Chinese Financial Wire - Factiva, 08/21/2013 04:21 PM)</p> <p>DJ Dir ZIMMEL Sells 11,344 Of CENTURYLINK INC &gt;CTL (Dow Jones Newswires - Factiva, 08/21/2013 04:27 PM)</p>
8/22/2013 Thu	22,122,025	\$32.58	\$0.00	0.80%	0.86%	-0.23%	0.51%	0.29%	0.46	64.67%	\$0.09	<p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/22/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/22/2013)</p> <p>Nomura Analyst Report (Eikon - Manual Entry, 08/22/2013)</p> <p>Before the Bell Scans: CenturyLink Inc., Integrated Device Technology Inc., LG Display Co. Ltd, and Cray Inc. (PR Newswire (U.S.) - Factiva, 08/22/2013 08:00 AM)</p> <p>New York Stock Exchange's 10 most active stocks at the close of trading (Associated Press Newswires - Factiva, 08/22/2013 06:03 PM)</p> <p>Top 10 New York Stock Exchange-traded stocks posting largest volume increases (Associated Press Newswires - Factiva, 08/22/2013 06:03 PM)</p>
8/23/2013 Fri	15,350,867	\$33.30	\$0.00	2.21%	0.41%	1.09%	1.00%	1.21%	1.91	5.80%	\$0.40	<p>CenturyLink to accept \$54 million in connect America Funds.(BUSINESS) (Fiber Optics Weekly Update - Factiva, 08/23/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/23/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/23/2013)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/23/2013)</p> <p>UTAH -- PSC approves CenturyLink-Google pole attachment agreement (TR's State NewsWire - Factiva, 08/23/2013)</p>



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												WASHINGTON -- Parties agree on terms of CenturyLink AFOR plan (TR's State NewsWire - Factiva, 08/23/2013)
												*DJ CenturyLink Inc Raised to Neutral From Reduce by Nomura (Dow Jones Newswires - Factiva, 08/23/2013 01:08 AM)
												CenturyLink Inc Raised to Neutral From Reduce by Nomura (Dow Jones Global Equities News - Factiva, 08/23/2013 01:08 AM)
8/24/2013 Sat												FORM 8-K: MERRILL LYNCH DEPOSITOR FILES CURRENT REPORT (US Fed News - Factiva, 08/24/2013)
8/25/2013 Sun												CenturyLink Gains Endorsement of Seahawks Cornerback Richard Sherman (Entertainment Close-Up - Factiva, 08/25/2013)
8/26/2013 Mon	3,356,395	\$33.14	\$0.00	-0.48%	-0.40%	-1.01%	-1.02%	0.53%	0.83	40.61%	\$0.18	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/26/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/26/2013)
												Permission, please (Deseret News - Factiva, 08/26/2013)
												WASHINGTON -- UTC to vote on CenturyLink AFOR agreement this fall (TR's State NewsWire - Factiva, 08/26/2013)
												Diversified Communication Services Industry Announces Network Enhancements, New Contracts and Offerings, and Financial Results - Research Report on AT&T, CenturyLink, Sprint, Level 3, and Gogo (PR Newswire (U.S.) - Factiva, 08/26/2013 08:00 AM)
												Quintiles Infosario Receives Computerworld Data+ Editor's Choice Award (Business Wire - Factiva, 08/26/2013 08:00 AM)
												PRESS RELEASE: Savvis and VMware to expand VMware vCloud,® Hybrid Service locations and deliver complementary hybrid cloud solutions (Dow Jones Newswires - Factiva, 08/26/2013 01:05 PM)
												Savvis and VMware to expand VMware vCloud(R) Hybrid Service(TM) locations and deliver complementary hybrid cloud solutions (PR Newswire (U.S.) - Factiva, 08/26/2013 01:05 PM)
												Savvis and VMware to Expand VMware vCloud(R) Hybrid Service(TM) Locations and Deliver Complementary Hybrid Cloud Solutions (PR Newswire Asia - Factiva, 08/26/2013 01:05 PM)
												Savvis and VMware to expand VMware vCloud,® Hybrid Service locations and deliver complementary hybrid cloud solutions (Canada NewsWire - Factiva, 08/26/2013 01:05 PM)
												Savvis and VMware to expand VMware vCloud,® Hybrid Service locations and deliver complementary hybrid cloud solutions (PR Newswire Europe - Factiva, 08/26/2013 01:36 PM)
												SAVVIS AND VMWARE TO EXPAND VMWARE V CLOUD,® HYBRID SERVICE LOCATIONS AND DELIVER COMPLEMENTARY HYBRID CLOUD SOLUTIONS(Press Association National Newswire - Factiva, 08/26/2013 01:36 PM)
8/27/2013 Tue	3,796,417	\$32.94	\$0.00	-0.60%	-1.59%	0.91%	-0.71%	0.11%	0.18	85.97%	\$0.04	CenturyLink Inc Declares Quarterly Cash Dividend (Reuters Significant Developments - Factiva, 08/27/2013)
												CenturyLink secures labor agreement (Shreveport Times - Factiva, 08/27/2013)
												CenturyLink secures labor agreement (The News-Star - Factiva, 08/27/2013)
												CenturyLink secures labor agreement (The News-Star - Factiva, 08/27/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/27/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/27/2013)
												Monroe company's second quarter profits rose (Shreveport Times - Factiva, 08/27/2013)
												Monroe company's second quarter profits rose (The News-Star - Factiva, 08/27/2013)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Price Reaction	Events
												<p>Savvis and VMware to expand VMware vCloud Hybrid Service locations and deliver complementary hybrid cloud solutions (ENP Newswire - Factiva, 08/27/2013)</p> <p>CenturyLink Declares Quarterly Cash Dividend (PR Newswire (U.S.) - Factiva, 08/27/2013 04:15 PM)</p> <p>PRESS RELEASE: CenturyLink Declares Quarterly Cash Dividend (Dow Jones Newswires - Factiva, 08/27/2013 04:15 PM)</p> <p>DJ Holder ZIMMEL JOSEPH R REVOCABLE TRUST Registers 11,344 Of CENTURYLINK &gt;CTL (Dow Jones Newswires - Factiva, 08/27/2013 10:59 PM)</p>
8/28/2013 Wed	2,789,114	\$32.71	\$0.00	-0.70%	0.29%	-0.68%	-0.23%	-0.47%	-0.78	43.99%	-\$0.16	<p>CenturyLink's board declares USD0.54 quarterly cash dividend (M2 EquityBites - Factiva, 08/28/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/28/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/28/2013)</p> <p>MINNESOTA -- PUC seeks comment on CenturyLink petition for revised PAP (TR's State NewsWire - Factiva, 08/28/2013)</p> <p>Qwest Communications International Inc. Patent Issued for Location Based Information for Emergency Services Systems and Methods (Journal of Engineering - Factiva, 08/28/2013)</p> <p>Qwest Communications International Inc. Patent Issued for Location Based Information for Emergency Services Systems and Methods (Telecommunications Weekly - Factiva, 08/28/2013)</p> <p>Telephone Communications; Qwest Communications International Inc. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (Aug. 14, 2013) (Telecommunications Weekly - Factiva, 08/28/2013)</p>
8/29/2013 Thu	4,556,286	\$33.10	\$0.00	1.19%	0.21%	1.03%	0.89%	0.31%	0.51	61.10%	\$0.10	<p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/29/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/29/2013)</p> <p>NEW MEXICO -- PRC finds some CenturyLink services subject to competition (TR's State NewsWire - Factiva, 08/29/2013)</p> <p>NSA may have nabbed phone records too during Salt Lake Olympics (The Salt Lake Tribune - Factiva, 08/29/2013)</p> <p>TEXAS -- Telcos question whether state USF reports should be made public (TR's State NewsWire - Factiva, 08/29/2013)</p> <p>Quintiles Executives to Present at Morgan Stanley Global Healthcare Conference (Business Wire - Factiva, 08/29/2013 08:00 AM)</p> <p>NM regulators move toward phone deregulation for CenturyLink's bundled services (Associated Press Newswires - Factiva, 08/29/2013 09:56 AM)</p>
8/30/2013 Fri	5,665,680	\$33.12	\$0.00	0.06%	-0.31%	0.03%	-0.23%	0.29%	0.49	62.78%	\$0.10	<p>CenturyLink Declares Dividend (Professional Services Close-Up - Factiva, 08/30/2013)</p> <p>COMMENT SOUGHT ON CenturyLink SERVICE DISCONTINUATION (TR Daily - Factiva, 08/30/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/30/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 08/30/2013)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/30/2013)</p> <p>NEW MEXICO -- Prehearing to address Phase II of CenturyLink proceeding (TR's State NewsWire - Factiva, 08/30/2013)</p> <p>Orlando Magic selects CenturyLink's video service (SNL Kagan Media &amp; Communications Report - Factiva, 08/30/2013)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Savvis and VMware expand partnership for VMware vCloud Hybrid Service (MarketLine (a Datamonitor Company), Company News - Factiva, 08/30/2013 04:32 AM)
												Quintiles Executives to Present at Baird Healthcare Conference (Business Wire - Factiva, 08/30/2013 08:00 AM)
8/31/2013 Sat												CenturyLink, Inc. Seahawks cornerback Richard Sherman signs endorsement deal with CenturyLink (Marketing Weekly News - Factiva, 08/31/2013)
9/1/2013 Sun												
9/2/2013 Mon												
9/3/2013 Tue	7,474,313	\$32.91	\$0.00	-0.63%	0.42%	-2.13%	-1.14%	0.50%	0.84	40.49%	\$0.17	CenturyLink Declares Quarterly Cash Dividend (Health & Beauty Close-Up - Factiva, 09/03/2013)
												CenturyLink Declares Quarterly Cash Dividend (Wireless News - Factiva, 09/03/2013)
												CenturyLink Reports Quarterly Cash Dividend (Entertainment Close-Up - Factiva, 09/03/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/03/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/03/2013)
												GlobalData Analyst Report (Capital IQ - Manual Entry, 09/03/2013)
												GlobalData Analyst Report (Eikon - Manual Entry, 09/03/2013)
												Telecoms Announce Service Availability, Multi-Year Partnerships, Tender Offer Updates, and Philanthropic Initiatives - Research Report on AT&T, CenturyLink, Windstream, TW, and Bell (PR Newswire (U.S.) - Factiva, 09/03/2013 08:01 AM)
												CenturyLink to Participate in Analyst Conference (PR Newswire (U.S.) - Factiva, 09/03/2013 04:41 PM)
												PRESS RELEASE: CenturyLink to Participate in Analyst Conference (Dow Jones Newswires - Factiva, 09/03/2013 04:43 PM)
9/4/2013 Wed	7,055,655	\$32.50	\$0.54	0.40%	0.83%	0.84%	1.27%	-0.87%	-1.45	14.88%	-\$0.29	CenturyLink, Inc. CenturyLink to accept \$54 million in Connect America Funds (Journal of Engineering - Factiva, 09/04/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/04/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/04/2013)
												NEW MEXICO -- CenturyLink files petition to reclassify Albuquerque wire center (TR's State NewsWire - Factiva, 09/04/2013)
												PRESS RELEASE: SIX Financial Information Expands Hosting Presence with Savvis (Dow Jones Newswires - Factiva, 09/04/2013 08:00 AM)
												SIX Financial Information Expands Hosting Presence with Savvis (PR Newswire (U.S.) - Factiva, 09/04/2013 08:00 AM)
												SIX Financial Information Expands Hosting Presence with Savvis (PR Newswire Asia - Factiva, 09/04/2013 08:00 AM)
												SIX Financial Information Expands Hosting Presence with Savvis (PR Newswire Europe - Factiva, 09/04/2013 08:00 AM)
												SIX FINANCIAL INFORMATION EXPANDS HOSTING PRESENCE WITH SAVVIS (Press Association National Newswire - Factiva, 09/04/2013 08:00 AM)
												PRESS RELEASE: SIX Financial Information Expands Hosting Presence with Savvis (Dow Jones Newswires - Factiva, 09/04/2013 08:01 AM)
												SIX Financial Information Expands Hosting Presence with Savvis (Canada NewsWire - Factiva, 09/04/2013 08:01 AM)
9/5/2013 Thu	3,960,555	\$32.13	\$0.00	-1.14%	0.12%	-0.85%	-0.48%	-0.66%	-1.1	27.56%	-\$0.21	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/05/2013)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/05/2013)</b> <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 09/05/2013)</b> <b>Savvis selected by SIX Financial Information to expand hosting presence to Chicago (M2 EquityBites - Factiva, 09/05/2013)</b> <b>SOUTH DAKOTA -- CenturyLink seeks process to update wire center list (TR's State NewsWire - Factiva, 09/05/2013)</b> <b>UTAH -- PSC approves CenturyLink petition for changes to performance plans (TR's State NewsWire - Factiva, 09/05/2013)</b> <b>DJ Dir MELVILLE JR Sells 599 Of CENTURYLINK INC &gt;CTL (Dow Jones Newswires - Factiva, 09/05/2013 11:38 AM)</b> <b>DJ Dir MCCRAY Sells 7,755 Of CENTURYLINK INC &gt;CTL (Dow Jones Newswires - Factiva, 09/05/2013 05:11 PM)</b>
9/6/2013 Fri	6,892,358	\$31.90	\$0.00	-0.72%	0.02%	-0.05%	-0.03%	-0.69%	-1.14	25.51%	-\$0.22	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/06/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/06/2013)</b> <b>HOUSE JUDICIARY PANEL SETS STELA HEARING WITNESSES (TR Daily - Factiva, 09/06/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/06/2013)</b> <b>Savvis: SIX Financial Information Expands Hosting Presence with Savvis (India Banking News - Factiva, 09/06/2013)</b>
9/7/2013 Sat												
9/8/2013 Sun												
9/9/2013 Mon	5,716,016	\$32.02	\$0.00	0.38%	1.01%	-0.44%	0.51%	-0.13%	-0.22	82.50%	-\$0.04	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/09/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/09/2013)</b> <b>INDUSTRY PRESSES FCC ON 911 RELIABILITY RULES (TR Daily - Factiva, 09/09/2013)</b> <b>IOWA -- Two parties seek hearing 'traffic pumping' refunds case (TR's State NewsWire - Factiva, 09/09/2013)</b> <b>NATIONAL -- Industry presses FCC on 911 reliability rules (TR's State NewsWire - Factiva, 09/09/2013)</b> <b>WASHINGTON -- UTC suspends schedule due to settlement in CenturyLink case (TR's State NewsWire - Factiva, 09/09/2013)</b> <b>Quintiles Named to InformationWeek 500 for Fifth Consecutive Year (Business Wire - Factiva, 09/09/2013 10:00 AM)</b> <b>DJ Dir MELVILLE JR Registers 599 Of CENTURYLINK INC &gt;CTL (Dow Jones Newswires - Factiva, 09/09/2013 10:17 PM)</b> <b>DJ Dir MCCRAY Registers 7,755 Of CENTURYLINK INC &gt;CTL (Dow Jones Newswires - Factiva, 09/09/2013 10:30 PM)</b>
9/10/2013 Tue	14,418,742	\$32.62	\$0.00	1.87%	0.74%	0.60%	1.00%	0.87%	1.44	15.40%	\$0.28	<b>CALIFORNIA -- CLECs want Qwest to disclose contracts in dispute case (TR's State NewsWire - Factiva, 09/10/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/10/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/10/2013)</b> <b>IOWA -- CenturyLink files amended petition to update Des Moines wire center (TR's State NewsWire - Factiva, 09/10/2013)</b>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Wireless Communication and Telecom Companies Announce Dividends, Divestures, Product Launches, and Partnerships - Research Report on Verizon, Vodafone, AT&amp;T, CenturyLink, and America Movil</b> (PR Newswire (U.S.) - Factiva, 09/10/2013 08:01 AM) <b>Outdated video retransmission rules inhibit pay TV competition, hurt consumers</b> (PR Newswire (U.S.) - Factiva, 09/10/2013 08:30 AM) <b>CenturyLink gives Seahawks fans the ultimate home seat advantage</b> (PR Newswire (U.S.) - Factiva, 09/10/2013 08:45 AM) <b>PRESS RELEASE: CenturyLink gives Seahawks fans the ultimate home seat advantage</b> (Dow Jones Newswires - Factiva, 09/10/2013 08:45 AM)
9/11/2013 Wed	3,411,141	\$32.59	\$0.00	-0.09%	0.32%	-0.16%	0.14%	-0.23%	-0.38	70.25%	-\$0.08	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/11/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/11/2013)</b> <b>Insider Trading Tips for Cisco, EMC, CenturyLink, J.C. Penney, United Continental Holdings, and Advanced Micro Devices</b> (PR Newswire (U.S.) - Factiva, 09/11/2013 08:30 AM)
9/12/2013 Thu	3,685,639	\$32.38	\$0.00	-0.64%	-0.31%	1.31%	0.66%	-1.30%	-2.15	3.40% *	-\$0.42	<b>Level 3 Communications at Bank of America Merrill Lynch Media, Communications &amp; Entertainment Conference - Final</b> (CQ FD Disclosure - Factiva, 09/12/2013) <b>CenturyLink GETS CLOUD HOSTING CONTRACT FROM FCC</b> (TR Daily - Factiva, 09/12/2013)  <b>CenturyLink Inc Wins FCC cloud contract</b> (Reuters Significant Developments - Factiva, 09/12/2013)  <b>CenturyLink, Inc. at Bank of America Merrill Lynch Media, Communications &amp; Entertainment Conference - Final</b> (CQ FD Disclosure - Factiva, 09/12/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/12/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/12/2013)</b> <b>IOWA -- IUB calls for responses to refund calculations in 'traffic pumping' case</b> (TR's State NewsWire - Factiva, 09/12/2013) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 09/12/2013)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 09/12/2013)</b> <b>PRESS RELEASE: Savvis Adds Aquis Exchange to Global Network of Venues</b> (Dow Jones Newswires - Factiva, 09/12/2013 08:00 AM) <b>PRESS RELEASE: Savvis Adds Aquis Exchange to Global Network of Venues</b> (Dow Jones Newswires - Factiva, 09/12/2013 08:00 AM) <b>Savvis Adds Aquis Exchange to Global Network of Venues</b> (Canada NewsWire - Factiva, 09/12/2013 08:00 AM) <b>Savvis Adds Aquis Exchange to Global Network of Venues</b> (PR Newswire (U.S.) - Factiva, 09/12/2013 08:00 AM) <b>Savvis Adds Aquis Exchange to Global Network of Venues</b> (PR Newswire Asia - Factiva, 09/12/2013 08:00 AM) <b>Savvis Adds Aquis Exchange to Global Network of Venues</b> (PR Newswire Europe - Factiva, 09/12/2013 08:00 AM) <b>SAVVIS ADDS AQUIS EXCHANGE TO GLOBAL NETWORK OF VENUES</b> (Press Association National Newswire - Factiva, 09/12/2013 08:00 AM) <b>Distribution Agreements, Company Reorganizations, Collaborations, Contract Approvals, and Notes Offerings - Research Report on AT&amp;T, Crown Castle, CenturyLink, Frontier, and Bell</b> (PR Newswire (U.S.) - Factiva, 09/12/2013 08:01 AM)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>*DJ CenturyLink Wins FCC Cloud Contract</b> (Dow Jones Newswires - Factiva, 09/12/2013 09:00 AM)
												<b>CenturyLink wins FCC cloud contract</b> (PR Newswire (U.S.) - Factiva, 09/12/2013 09:00 AM)
												<b>CenturyLink Wins FCC Cloud Contract</b> (Benzinga.com - Factiva, 09/12/2013 09:02 AM)
9/13/2013 Fri	2,966,766	\$32.34	\$0.00	-0.12%	0.27%	0.01%	0.20%	-0.32%	-0.52	60.22%	-\$0.10	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/13/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/13/2013)</b>
												<b>FCC awards cloud hosting contract to CenturyLink</b> (SNL Kagan Media & Communications Report - Factiva, 09/13/2013)
												<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/13/2013)</b>
												<b>Low-income consumers in CenturyLink service areas may qualify for assistance programs</b> (The News & Advance - Factiva, 09/13/2013)
												<b>Savvis Adds Aquis Exchange to Global Network of Venues</b> (ENP Newswire - Factiva, 09/13/2013)
												<b>Savvis expands with addition of Aquis Exchange to network of venues</b> (M2 EquityBites - Factiva, 09/13/2013)
9/14/2013 Sat												<b>CenturyLink, Inc. CenturyLink Declares Quarterly Cash Dividend</b> (Investment Weekly News - Factiva, 09/14/2013)
9/15/2013 Sun												<b>Programs help link homes to Internet</b> (The Arizona Republic - Factiva, 09/15/2013)
9/16/2013 Mon	3,519,170	\$32.27	\$0.00	-0.22%	0.57%	0.44%	0.73%	-0.94%	-1.54	12.67%	-\$0.31	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/16/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/16/2013)</b>
												<b>Quintiles Transnational Holdings Inc Completes Acquisition of Novella Clinical Inc</b> (Reuters Significant Developments - Factiva, 09/16/2013)
												<b>Telecoms Announce Network Expansions, Contests, Completion of Tender Offers, and Increased 4G Coverage - Research Report on Verizon, CenturyLink, TW Telecom, Windstream, and Orange</b> (PR Newswire (U.S.) - Factiva, 09/16/2013 08:01 AM)
												<b>Quintiles Completes Acquisition of Novella Clinical</b> (Business Wire - Factiva, 09/16/2013 04:15 PM)
9/17/2013 Tue	2,456,657	\$32.43	\$0.00	0.50%	0.42%	0.24%	0.47%	0.03%	0.05	96.25%	\$0.01	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/17/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/17/2013)</b>
												<b>Plunkett Research, Ltd. Analyst Report (Capital IQ - Manual Entry, 09/17/2013)</b>
												<b>Collaborative Projects, Divestitures, Expanded Coverage, Solutions Deployment and New Contracts - Research Report on QUALCOMM, Verizon, AT&amp;T, Ciena, and CenturyLink</b> (PR Newswire (U.S.) - Factiva, 09/17/2013 08:01 AM)
												<b>Doug Mow Joins Courion as Chief Marketing Officer</b> (Press Association National Newswire - Factiva, 09/17/2013 09:43 AM)
9/18/2013 Wed	5,094,935	\$32.55	\$0.00	0.37%	1.22%	-0.38%	0.69%	-0.32%	-0.52	60.37%	-\$0.10	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/18/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/18/2013)</b>
9/19/2013 Thu	3,666,097	\$32.71	\$0.00	0.49%	-0.17%	-0.20%	-0.31%	0.80%	1.29	20.01%	\$0.26	<b>AT&amp;T, VERIZON TOP PPI LIST OF INVESTMENT HEROES</b> (TR Daily - Factiva, 09/19/2013)
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/19/2013)</b>
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/19/2013)</b>
												<b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 09/19/2013)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
9/20/2013 Fri	5,997,935	\$32.28	\$0.00	-1.31%	-0.72%	-0.87%	-1.20%	-0.12%	-0.19	84.78%	-\$0.04	<p><b>CenturyLink wins cloud hosting contract from FCC</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 09/19/2013 03:05 AM)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/20/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/20/2013)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/20/2013)</b></p> <p><b>OREGON -- PUC agrees to relieve CenturyLink of DSL reporting requirement</b> (TR's State NewsWire - Factiva, 09/20/2013)</p> <p><b>US Patent Issued to Qwest Communications International on Sept. 17 for "Systems and methods for creating network architecture planning tools"</b> (Colorado Inventor) (US Fed News - Factiva, 09/20/2013)</p>
9/21/2013 Sat												<p><b>Savvis; SIX Financial Information Expands Hosting Presence with Savvis</b> (Investment Weekly News - Factiva, 09/21/2013)</p>
9/22/2013 Sun												<p><b>UBS Analyst Report (Capital IQ - Manual Entry, 09/22/2013)</b></p>
9/23/2013 Mon	3,655,468	\$32.24	\$0.00	-0.12%	-0.47%	0.41%	-0.11%	-0.01%	-0.02	98.40%	\$0.00	<p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/23/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/23/2013)</b></p> <p><b>Ex-Qwest CEO Joe Nacchio now a free man</b> (Denver Business Journal Online - Factiva, 09/23/2013)</p> <p><b>NEW MEXICO -- PRC stays CenturyLink 'effective competition' case</b> (TR's State NewsWire - Factiva, 09/23/2013)</p> <p><b>The Zacks Analyst Blog Highlights:Sprint, Costco Wholesale, Verizon Communications, CenturyLink and Vera Bradley</b> (India Banking News - Factiva, 09/23/2013)</p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 09/23/2013)</b></p> <p><b>US Patent Issued to Qwest Communications International on Sept. 17 for "Configurable network interface device and systems and methods for its use"</b> (Colorado Inventors) (US Fed News - Factiva, 09/23/2013)</p> <p><b>US Patent Issued to Qwest Communications International on Sept. 17 for "Network management system and graphical user interface"</b> (Minnesota Inventors) (US Fed News - Factiva, 09/23/2013)</p> <p><b>TNCI appoints VP of sales and marketing</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 09/23/2013 08:39 AM)</p> <p><b>The Zacks Analyst Blog Highlights:Sprint, Costco Wholesale, Verizon Communications, CenturyLink and Vera Bradley</b> (PR Newswire (U.S.) - Factiva, 09/23/2013 09:30 AM)</p>
9/24/2013 Tue	3,905,540	\$32.17	\$0.00	-0.22%	-0.25%	-0.58%	-0.63%	0.42%	0.68	49.71%	\$0.13	<p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/24/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/24/2013)</b></p> <p><b>Former Qwest president new Denver Chamber public affairs head</b> (Denver Business Journal Online - Factiva, 09/24/2013)</p> <p><b>Quintiles Advances New Approach to Speed Biomarker-Targeted Therapies to Cancer Patients</b> (Business Wire - Factiva, 09/24/2013 08:00 AM)</p> <p><b>Critical Alerts For Canadian Solar, Allergan, Mobile Telesystems, Halliburton, and Quintiles Released By InvestorsObserver</b> (PR Newswire (U.S.) - Factiva, 09/24/2013 09:31 AM)</p> <p><b>CenturyLink Wholesale Receives Five "Best-in-Class" Awards</b> (PR Newswire (U.S.) - Factiva, 09/24/2013 01:00 PM)</p> <p><b>CenturyLink Schedules Third Quarter 2013 Earnings Conference Call</b> (PR Newswire (U.S.) - Factiva, 09/24/2013 04:30 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
9/25/2013 Wed	3,563,460	\$32.00	\$0.00	-0.53%	-0.27%	-0.03%	-0.28%	-0.25%	-0.42	67.40%	-\$0.08	<p><b>Press Release: CenturyLink Schedules Third Quarter 2013 Earnings Conference Call</b> (Dow Jones Newswires - Factiva, 09/24/2013 04:30 PM)</p> <p><b>Level 3 Communications at Goldman Sachs Communacopia Conference - Final</b> (CQ FD Disclosure - Factiva, 09/25/2013)</p> <p><b>CENTURYLINK REPORTS ACQUISITION BY DIRECTOR ROBERTS (Louisiana)</b> (US Fed News - Factiva, 09/25/2013)</p> <p><b>CenturyLink, Inc. Outdated video retransmission rules inhibit pay TV competition, hurt consumers</b> (Journal of Engineering - Factiva, 09/25/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/25/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/25/2013)</b></p> <p><b>MONTANA -- PSC: CenturyLink fulfills broadband deployment commitment</b> (TR's State NewsWire - Factiva, 09/25/2013)</p> <p><b>Dividends and Recognitions Affirming Strong Returns to Shareholders- Research Report on Merck, AbbVie, HealthSouth, Quintiles, and Ensign</b> (PR Newswire (U.S.) - Factiva, 09/25/2013 08:01 AM)</p> <p><b>Courion appoints chief marketing officer</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 09/25/2013 08:59 AM)</p>
9/26/2013 Thu	2,496,826	\$32.11	\$0.00	0.34%	0.37%	0.73%	0.73%	-0.39%	-0.66	51.21%	-\$0.12	<p><b>CenturyLink, Inc. CenturyLink wins FCC cloud contract</b> (Politics &amp; Government Week - Factiva, 09/26/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/26/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/26/2013)</b></p>
9/27/2013 Fri	3,471,455	\$31.78	\$0.00	-1.03%	-0.40%	-0.67%	-0.81%	-0.22%	-0.37	71.11%	-\$0.07	<p><b>DBJ Special Report: Qwest's Joseph Nacchio and his path to prison</b> (Denver Business Journal Online - Factiva, 09/27/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/27/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/27/2013)</b></p> <p><b>IDAHO -- PUC approves revised service quality plan for CenturyLink</b> (TR's State NewsWire - Factiva, 09/27/2013)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/27/2013)</b></p> <p><b>MarketLine Analyst Report (Eikon - Manual Entry, 09/27/2013)</b></p> <p><b>Wall Street Journal interviews 'unrecognizable' Joe Nacchio</b> (Denver Business Journal Online - Factiva, 09/27/2013)</p> <p><b>Executives Who Were Part of Government Crackdowns; Read more about former executives who were part of a government crackdown on white-collar crime in the past decade, including former Qwest Communications executive Joseph Nacchio.</b> (The Wall Street Journal Online - Factiva, 09/27/2013 04:49 PM)</p> <p><b>DJ Ex-CEO Exits Prison With A New Set Of Pals</b> (Dow Jones Newswires - Factiva, 09/27/2013 07:17 PM)</p>
9/28/2013 Sat												<p><b>Ex-CEO Exits Prison With a New Set of Pals</b> (The Wall Street Journal - Factiva, 09/28/2013)</p> <p><b>Nacchio TRUSTED pRISON PEERS MORE THAN QWEST STAFF</b> (The Denver Post - Factiva, 09/28/2013)</p>
9/29/2013 Sun												<p><b>DJ Former Qwest CEO Joseph Nacchio: Tales From a White-Collar Prison Sentence -- All Things D</b> (Dow Jones Institutional News - Factiva, 09/29/2013 12:17 AM)</p>



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Former Qwest CEO Joseph Nacchio: Tales From a White-Collar Prison Sentence -- All Things D</b> (Dow Jones News Service - Factiva, 09/29/2013 12:17 AM)</p> <p><b>DJ Former Qwest CEO Joseph Nacchio: Tales From a White-Collar Prison Sentence -- All Things D</b> (Dow Jones Institutional News - Factiva, 09/29/2013 12:52 AM)</p> <p><b>Former Qwest CEO Joseph Nacchio: Tales From a White-Collar Prison Sentence -- All Things D</b> (Dow Jones News Service - Factiva, 09/29/2013 12:52 AM)</p>
9/30/2013 Mon	5,619,988	\$31.38	\$0.00	-1.26%	-0.60%	-0.12%	-0.61%	-0.65%	-1.11	27.03%	-\$0.21	<p><b>CWA: CenturyLink EMPLOYEES REJECT CONTRACT TERMS</b>(TR Daily - Factiva, 09/30/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/30/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 09/30/2013)</b></p> <p><b>MarketLine Analyst Report (Eikon - Manual Entry, 09/30/2013)</b></p> <p><b>Morning Research: CenturyLink Inc., Integrated Device Technology Inc., LG Display Co. Ltd, and Cray Inc.</b> (PR Newswire (U.S.) - Factiva, 09/30/2013 08:19 AM)</p> <p><b>Press Release: CenturyLink Deploys Calix in Omaha Gigabit Network Pilot</b> (Dow Jones Newswires - Factiva, 09/30/2013 08:25 AM)</p> <p><b>Stocks Hitting 52-Week Lows</b> (Benzinga.com - Factiva, 09/30/2013 10:32 AM)</p> <p><b>Former Qwest CEO Joseph Nacchio: Tales From a White-Collar Prison Sentence; In Postprison Interview, Nacchio Talks of Friends 'Spoonie' and 'Juice,' and Using Tuna Fish as Currency</b> (The Wall Street Journal Online - Factiva, 09/30/2013 11:57 AM)</p>
10/1/2013 Tue	5,556,554	\$31.76	\$0.00	1.21%	0.81%	0.09%	0.64%	0.57%	0.97	33.20%	\$0.18	<p><b>A CEO who resisted NSA spying is out of prison. And he feels 'vindicated' by Snowden leaks. ; The NSA programs revealed by Snowden and Qwest are different in nature, if not in content.</b> (Washington Post.com - Factiva, 10/01/2013)</p> <p><b>Calix's solutions deployed by CenturyLink in Omaha gigabit network pilot</b> (M2 EquityBites - Factiva, 10/01/2013)</p> <p><b>Calix's solutions deployed by CenturyLink in Omaha gigabit network pilot</b> (Worldwide Computer Products News - Factiva, 10/01/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/01/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/01/2013)</b></p> <p><b>Executives Behind Bars: Ex-CEO Exits Prison With a New Set of Pals</b> (The Wall Street Journal Europe - Factiva, 10/01/2013)</p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 10/01/2013)</b></p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 10/01/2013)</b></p> <p><b>Savvis to build data center in Shakopee // The CenturyLink subsidiary didn't disclose how many jobs will be created at the new cloud computing center.</b> (Star-Tribune - Factiva, 10/01/2013)</p> <p><b>Quintiles' Third Quarter 2013 Earnings Call Scheduled for Thursday, October 31(st)</b> (Business Wire - Factiva, 10/01/2013 08:00 AM)</p> <p><b>Press Release: Savvis to expand North American footprint with 2014 data center launch in Minneapolis-St. Paul area</b> (Dow Jones Newswires - Factiva, 10/01/2013 09:00 AM)</p> <p><b>Savvis to expand North American footprint with 2014 data center launch in Minneapolis-St. Paul area</b> (PR Newswire (U.S.) - Factiva, 10/01/2013 09:00 AM)</p> <p><b>Press Release: Savvis to expand North American footprint with 2014 data center launch in Minneapolis-St. Paul area</b> (Dow Jones Newswires - Factiva, 10/01/2013 09:01 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
10/2/2013 Wed	4,283,450	\$31.61	\$0.00	-0.47%	-0.05%	-0.32%	-0.31%	-0.16%	-0.28	78.11%	-\$0.05	<p><b>Savvis to expand North American footprint with 2014 data center launch in Minneapolis-St. Paul area</b> (Canada NewsWire - Factiva, 10/01/2013 09:01 AM)</p> <p><b>CENTURY LINK OFFERING LOW-INCOME ASSISTANCE</b> (Idaho State Journal - Factiva, 10/02/2013)</p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/02/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/02/2013)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 10/02/2013)</b></p> <p><b>Qwest Communications International Inc. Patent Issued for Configurable Network Interface Device and Systems and Methods for Its Use</b> (Electronics Newsweekly - Factiva, 10/02/2013)</p> <p><b>Qwest Communications International Inc. Patent Issued for Configurable Network Interface Device and Systems and Methods for Its Use</b> (Journal of Engineering - Factiva, 10/02/2013)</p> <p><b>Qwest Communications International Inc. Patent Issued for Configurable Network Interface Device and Systems and Methods for Its Use</b> (Telecommunications Weekly - Factiva, 10/02/2013)</p> <p><b>Qwest Communications International Inc. Patent Issued for Systems and Methods for Creating Network Architecture Planning Tools</b> (Journal of Engineering - Factiva, 10/02/2013)</p> <p><b>Qwest Communications International Inc. Patent Issued for Systems and Methods for Creating Network Architecture Planning Tools</b> (Telecommunications Weekly - Factiva, 10/02/2013)</p> <p><b>SAVVIS plans new data center in Minneapolis-St. Paul, Minn.</b> (SNL Kagan Media &amp; Communications Report - Factiva, 10/02/2013)</p> <p><b>Savvis to expand footprint with opening of data centre in Minneapolis-St. Paul area in spring 2014</b> (M2 EquityBites - Factiva, 10/02/2013)</p> <p><b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 10/02/2013)</b></p> <p><b>XRS Corp . names Brendan Reidy as Chief Technology Officer</b> (Theflyonthewall.com - Factiva, 10/02/2013)</p>
10/3/2013 Thu	4,214,069	\$31.19	\$0.00	-1.33%	-0.90%	0.25%	-0.61%	-0.72%	-1.21	22.90%	-\$0.23	<p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/03/2013)</b></p> <p><b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/03/2013)</b></p> <p><b>IOWA -- IUB slates hearing on CenturyLink wire center petition</b> (TR's State NewsWire - Factiva, 10/03/2013)</p> <p><b>Savvis to expand North American footprint with 2014 data center launch in Minneapolis-St. Paul area</b> (ENP Newswire - Factiva, 10/03/2013)</p> <p><b>CenturyLink wins cloud hosting contract from FCC</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 10/03/2013 02:24 AM)</p> <p><b>CenturyLink deploys Calix's E7-2 and 700GE ONTs in Omaha</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 10/03/2013 07:19 AM)</p> <p><b>Global Savvis study finds business growth driving enterprises to hybrid IT outsourcing models</b> (PR Newswire Asia - Factiva, 10/03/2013 09:00 AM)</p> <p><b>Global Savvis study finds business growth driving enterprises to hybrid IT outsourcing models</b> (PR Newswire Europe - Factiva, 10/03/2013 09:00 AM)</p> <p><b>GLOBAL SAVVIS STUDY FINDS BUSINESS GROWTH DRIVING ENTERPRISES TO HYBRID IT OUTSOURCING MODELS</b> (Press Association National Newswire - Factiva, 10/03/2013 09:00 AM)</p> <p><b>Global Savvis study finds business growth driving enterprises to hybrid IT outsourcing models</b> (Canada NewsWire - Factiva, 10/03/2013 09:01 AM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Global Savvis study finds business growth driving enterprises to hybrid IT outsourcing models (PR Newswire (U.S.) - Factiva, 10/03/2013 09:01 AM)
												Press Release: Global Savvis study finds business growth driving enterprises to hybrid IT outsourcing models (Dow Jones Newswires - Factiva, 10/03/2013 09:01 AM)
												Press Release: Global Savvis study finds business growth driving enterprises to hybrid IT outsourcing models (Dow Jones Newswires - Factiva, 10/03/2013 09:01 AM)
												Savvis plans to open new data center in Minneapolis-Saint Paul area (MarketLine (a Datamonitor Company), Company News - Factiva, 10/03/2013 09:13 AM)
10/4/2013 Fri	3,263,308	\$31.20	\$0.00	0.03%	0.71%	-0.26%	0.34%	-0.30%	-0.51	60.99%	-\$0.10	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/04/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/04/2013)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 10/04/2013)
10/5/2013 Sat												US Patent Issued to Qwest Communications International on Oct. 1 for "Systems and methods for tracking the reliability of communications networks" (Colorado Inventor) (US Fed News - Factiva, 10/05/2013)
10/6/2013 Sun												
10/7/2013 Mon	3,576,159	\$31.41	\$0.00	0.67%	-0.85%	1.18%	0.06%	0.62%	1.04	30.04%	\$0.19	Bloom Energy to install 500 kW of fuel cell systems for CenturyLink (SeeNews Renewables - Factiva, 10/07/2013)
												Centurylink to Power California Data Center with Bloom Energy Servers (India Energy News - Factiva, 10/07/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/07/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/07/2013)
												GlobalData Analyst Report (Eikon - Manual Entry, 10/07/2013)
												CenturyLink to power California data center with Bloom Energy Servers (PR Newswire (U.S.) - Factiva, 10/07/2013 07:00 AM)
												Press Release: CenturyLink to power California data center with Bloom Energy Servers (Dow Jones Newswires - Factiva, 10/07/2013 07:00 AM)
10/8/2013 Tue	4,449,659	\$31.28	\$0.00	-0.41%	-1.20%	-0.55%	-1.37%	0.96%	1.61	11.04%	\$0.30	CenturyLink to deploy Bloom Energy fuel cells to power California data centre (M2 EquityBites - Factiva, 10/08/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/08/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/08/2013)
												GlobalData Analyst Report (Capital IQ - Manual Entry, 10/08/2013)
												OREGON -- CenturyLink seeks approval of replacement PAP (TR's State NewsWire - Factiva, 10/08/2013)
												TEXAS -- PUC releases schedule in USF transparency proceeding (TR's State NewsWire - Factiva, 10/08/2013)
												The Executives' Club of Chicago: Sprint Chief Executive Officer to Address the Future of Wireless at the Executives' Club of Chicago Global Leaders Luncheon (India Investment News - Factiva, 10/08/2013)
												Quintiles Selected by Muscular Dystrophy Association to Develop U.S. Disease Registry (Business Wire - Factiva, 10/08/2013 08:00 AM)
												CenturyLink to power California data center with Bloom Energy fuel cells (MarketLine (a Datamonitor Company), Company News - Factiva, 10/08/2013 08:40 AM)
												Savvis extends IT infrastructure capabilities to include integrated solutions that power businesses (PR Newswire Asia - Factiva, 10/08/2013 09:01 AM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Savvis extends IT infrastructure capabilities to include integrated solutions that power businesses (PR Newswire Europe - Factiva, 10/08/2013 09:01 AM)</p> <p>SAVVIS EXTENDS IT INFRASTRUCTURE CAPABILITIES TO INCLUDE INTEGRATED SOLUTIONS THAT POWER BUSINESSES (Press Association National Newswire - Factiva, 10/08/2013 09:01 AM)</p> <p>Press Release: Savvis extends IT infrastructure capabilities to include integrated solutions that power businesses (Dow Jones Newswires - Factiva, 10/08/2013 09:02 AM)</p> <p>Savvis extends IT infrastructure capabilities to include integrated solutions that power businesses (PR Newswire (U.S.) - Factiva, 10/08/2013 09:02 AM)</p> <p>Press Release: Savvis extends IT infrastructure capabilities to include integrated solutions that power businesses (Dow Jones Newswires - Factiva, 10/08/2013 09:03 AM)</p> <p>Savvis extends IT infrastructure capabilities to include integrated solutions that power businesses (Canada NewsWire - Factiva, 10/08/2013 09:03 AM)</p>
10/9/2013 Wed	7,853,078	\$32.19	\$0.00	2.91%	0.07%	1.09%	0.74%	2.17%	3.62	0.04% **	\$0.68	<p>CenturyLink TO EXPAND GIGABIT PILOT TO LAS VEGAS (TR Daily - Factiva, 10/09/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/09/2013)</p> <p>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/09/2013)</p> <p>IOWA -- CenturyLink seeks IUB approval of replacement PAP (TR's State NewsWire - Factiva, 10/09/2013)</p> <p>NEVADA -- CenturyLink to expand gigabit pilot to Las Vegas (TR's State NewsWire - Factiva, 10/09/2013)</p> <p>Public Service Commissioner Taps Utility Industry for Campaign Contributions (Roll Call - Factiva, 10/09/2013)</p> <p>Savvis enhances IT infrastructure services with addition of new capabilities (M2 EquityBites - Factiva, 10/09/2013)</p> <p>Savvis enhances IT infrastructure services with addition of new capabilities (Worldwide Computer Products News - Factiva, 10/09/2013)</p> <p>Savvis expands e-commerce, business services (St. Louis Business Journal Online - Factiva, 10/09/2013)</p> <p>CenturyLink installs Bloom Energy's fuel cells at California data center (MarketLine (a Datamonitor Company), Company News - Factiva, 10/09/2013 03:43 AM)</p> <p>CenturyLink brings 1 gigabit fiber service to Las Vegas (PR Newswire (U.S.) - Factiva, 10/09/2013 03:10 PM)</p> <p>Press Release: CenturyLink brings 1 gigabit fiber service to Las Vegas (Dow Jones Newswires - Factiva, 10/09/2013 03:10 PM)</p>
10/10/2013 Thu	8,815,816	\$33.34	\$0.00	3.57%	2.20%	-0.17%	1.51%	2.06%	3.28	0.14% **	\$0.66	<p>Àĉâ,~ÈeSin City to Gig City' as CenturyLink intros faster internet (The Las Vegas Review-Journal - Factiva, 10/10/2013)</p> <p>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Äĉâ,~äœœ USA Blue Chips - Factiva, 10/10/2013)</p> <p>Business briefs (The Courier-Tribune - Factiva, 10/10/2013)</p> <p>CenturyLink deploying 1-Gbps broadband in Las Vegas (SNL Kagan Media &amp; Communications Report - Factiva, 10/10/2013)</p> <p>CenturyLink to launch 1-gigabit fibre service in Las Vegas in autumn (M2 EquityBites - Factiva, 10/10/2013)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink to Provide Power to California Data Center with Bloom Energy Servers (Wireless News - Factiva, 10/10/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/10/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/10/2013)
												WASHINGTON -- UTC seeks public comment on CenturyLink AFOR settlement (TR's State NewsWire - Factiva, 10/10/2013)
10/11/2013 Fri	4,051,609	\$33.22	\$0.00	-0.36%	0.63%	-0.03%	0.48%	-0.84%	-1.28	20.34%	-\$0.28	CenturyLink brings 1 gigabit fiber service to Las Vegas.(BUSINESS) (Fiber Optics Weekly Update - Factiva, 10/11/2013)
												CenturyLink connects first business customer with 100 Gbps service.(BUSINESS) (Fiber Optics Weekly Update - Factiva, 10/11/2013)
												DigitalGlobe takes first crack at 100 gigabit-per-second service (Denver Business Journal - Factiva, 10/11/2013)
												Elevator Pitch: Maha Ibrahim of Canaan Partners (Contra Costa Times - Factiva, 10/11/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/11/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/11/2013)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 10/11/2013)
10/12/2013 Sat												CenturyLink, union reach tentative agreement (Denver Business Journal Online - Factiva, 10/12/2013)
10/13/2013 Sun												CANAAN PARTNER SEES MORE DIVERSITY IN VALLEY (San Jose Mercury News - Factiva, 10/13/2013)
												Centurylink to Power California Data Center with Bloom Energy Servers (India Energy News - Factiva, 10/13/2013)
10/14/2013 Mon	4,474,771	\$32.68	\$0.00	-1.63%	0.41%	-0.86%	-0.32%	-1.30%	-1.98	4.98% *	-\$0.43	BroadSoft appoints Pearl as VP, Carrier Sales, North America (Telecompaper Americas - Factiva, 10/14/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/14/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/14/2013)
												Jefferies LLC Analyst Report (Eikon - Manual Entry, 10/14/2013)
												CenturyLink connects first business customer with 100 Gbps service (PR Newswire (U.S.) - Factiva, 10/14/2013 08:01 AM)
												Press Release: CenturyLink connects first business customer with 100 Gbps service (Dow Jones Newswires - Factiva, 10/14/2013 08:01 AM)
												Quintiles Wins Society for Clinical Research Sites' 2013 Eagle Award (Business Wire - Factiva, 10/14/2013 08:27 AM)
10/15/2013 Tue	3,875,693	\$32.53	\$0.00	-0.46%	-0.71%	-0.24%	-0.78%	0.32%	0.48	63.28%	\$0.10	Business News (Telecommunications Reports - Factiva, 10/15/2013)
												CenturyLink announces launch of first, dedicated 100 Gbps service for customers (M2 EquityBites - Factiva, 10/15/2013)
												COURT AFFIRMS LOWER COURT IN TRAFFIC EXCHANGE CASE (TR Daily - Factiva, 10/15/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/15/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/15/2013)
												NATIONAL -- Supreme Court declines to review CenturyLink-Sprint dispute (TR's State NewsWire - Factiva, 10/15/2013)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink expands fiber network services to Las Vegas (MarketLine (a Datamonitor Company), Company News - Factiva, 10/15/2013 04:21 AM)
												Financial Results, Business Expansions, Acquisitions, and New Products - Research Report on Micron, CenturyLink, Equinix, Intuit, and Advanced Micro Devices (PR Newswire (U.S.) - Factiva, 10/15/2013 08:02 AM)
10/16/2013 Wed	3,559,743	\$32.92	\$0.00	1.20%	1.39%	0.81%	1.68%	-0.48%	-0.72	47.33%	-\$0.16	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/16/2013)
												Press Release: Savvis appoints Ash Mathur managing director for Canadian operations (Dow Jones Newswires - Factiva, 10/16/2013 09:00 AM)
												Savvis appoints Ash Mathur managing director for Canadian operations (PR Newswire (U.S.) - Factiva, 10/16/2013 09:00 AM)
												Press Release: Savvis appoints Ash Mathur managing director for Canadian operations (Dow Jones Newswires - Factiva, 10/16/2013 09:01 AM)
												Savvis appoints Ash Mathur managing director for Canadian operations (Canada NewsWire - Factiva, 10/16/2013 09:01 AM)
10/17/2013 Thu	3,572,553	\$33.25	\$0.00	1.00%	0.68%	1.50%	1.61%	-0.61%	-0.92	36.21%	-\$0.20	CenturyLink Launches 1st 100 Gbps Service for DigitalGlobe (Manufacturing Close-Up - Factiva, 10/17/2013)
												CenturyLink Launches First Dedicated 100 Gbps Data Networking Circuit (Wireless News - Factiva, 10/17/2013)
												CenturyLink Updates on Connection of First Business Customer with 100 Gbps service (Entertainment Close-Up - Factiva, 10/17/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/17/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/17/2013)
												Four stocks short fund Ranger Equity Bear expects to fall (latimes.com - Factiva, 10/17/2013)
												Savvis names Ash Mathur as managing director for Canadian operations (M2 EquityBites - Factiva, 10/17/2013)
												TIME WARNER CABLE SVP (TR Daily - Factiva, 10/17/2013)
												Carbon Trust awards certification to all Savvis UK data centres (PR Newswire (U.S.) - Factiva, 10/17/2013 07:00 AM)
												Carbon Trust awards certification to all Savvis UK data centres (PR Newswire Europe - Factiva, 10/17/2013 07:00 AM)
												CARBON TRUST AWARDS CERTIFICATION TO ALL SAVVIS UK DATA CENTRES(Press Association National Newswire - Factiva, 10/17/2013 07:00 AM)
												Press Release: Carbon Trust awards certification to all Savvis UK data centres (Dow Jones Institutional News - Factiva, 10/17/2013 07:00 AM)
												Carbon Trust awards certification to all Savvis UK data centres (Canada NewsWire - Factiva, 10/17/2013 07:01 AM)
												Press Release: Carbon Trust awards certification to all Savvis UK data centres (Dow Jones Institutional News - Factiva, 10/17/2013 07:01 AM)
												DigitalGlobe selects CenturyLink's 100Gbps optical wavelength service (MarketLine (a Datamonitor Company), Company News - Factiva, 10/17/2013 11:50 PM)
10/18/2013 Fri	3,695,018	\$33.01	\$0.00	-0.72%	0.66%	0.66%	0.95%	-1.67%	-2.51	1.35% *	-\$0.56	CenturyLink launches 1st 100 Gbps service for DigitalGlobe.(NETWORKS) (Fiber Optics Weekly Update - Factiva, 10/18/2013)
												CenturyLink launches first dedicated 100 Gbps data networking circuit.(NETWORKS) (Fiber Optics Weekly Update - Factiva, 10/18/2013)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/18/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/18/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/18/2013)</b> <b>Savvis Introduces Big Data Solutions (M2 EquityBites - Factiva, 10/18/2013)</b> <b>Savvis Introduces Big Data Solutions (Worldwide Computer Products News - Factiva, 10/18/2013)</b> <b>TEXAS -- Staff says PUC can get AG opinion in USF transparency case (TR's State NewsWire - Factiva, 10/18/2013)</b> <b>WASHINGTON -- CenturyLink seeks approval of replacement PAP (TR's State NewsWire - Factiva, 10/18/2013)</b>
10/19/2013 Sat												
10/20/2013 Sun												
10/21/2013 Mon	3,656,342	\$32.99	\$0.00	-0.06%	0.01%	1.21%	0.81%	-0.88%	-1.28	20.33%	-\$0.29	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/21/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/21/2013)</b> <b>NEW MEXICO -- CenturyLink seeks approval of replacement PAP (TR's State NewsWire - Factiva, 10/21/2013)</b> <b>UPDATE: D.A. Davidson Lowers PT on CenturyLink Ahead of Expected Tough Quarter &amp; Further Downside (Benzinga.com - Factiva, 10/21/2013 09:31 AM)</b> <b>CenturyLink Started at Buy by Ameriprise Financial &gt;CTL (Dow Jones Newswires Chinese (English) - Factiva, 10/21/2013 12:27 PM)</b>
10/22/2013 Tue	3,628,492	\$33.42	\$0.00	1.30%	0.57%	0.10%	0.45%	0.86%	1.25	21.52%	\$0.28	<b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/22/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/22/2013)</b> <b>USTelecom BOARD CHAIRMAN (TR Daily - Factiva, 10/22/2013)</b> <b>*Telstra Global And CenturyLink Partner To Extend Network Offerings In The United States (Dow Jones Institutional News - Factiva, 10/22/2013 09:00 AM)</b> <b>Press Release: Savvis Introduces Big Data Solutions (Dow Jones Institutional News - Factiva, 10/22/2013 09:00 AM)</b> <b>Press Release: Savvis Introduces Big Data Solutions (Dow Jones Institutional News - Factiva, 10/22/2013 09:00 AM)</b> <b>Savvis Introduces Big Data Solutions (Canada NewsWire - Factiva, 10/22/2013 09:00 AM)</b> <b>Savvis Introduces Big Data Solutions (PR Newswire (U.S.) - Factiva, 10/22/2013 09:00 AM)</b> <b>Savvis Introduces Big Data Solutions (PR Newswire Asia - Factiva, 10/22/2013 09:00 AM)</b> <b>Savvis Introduces Big Data Solutions (PR Newswire Europe - Factiva, 10/22/2013 09:00 AM)</b> <b>SAVVIS INTRODUCES BIG DATA SOLUTIONS (Press Association National Newswire - Factiva, 10/22/2013 09:00 AM)</b> <b>Telstra Global and CenturyLink partner to extend network offerings in the United States (PR Newswire (U.S.) - Factiva, 10/22/2013 09:01 AM)</b> <b>Quintiles Named a Best Multinational Workplace for Third Consecutive Year (Business Wire - Factiva, 10/22/2013 12:39 PM)</b>
10/23/2013 Wed	3,397,083	\$33.39	\$0.00	-0.09%	-0.47%	0.06%	-0.37%	0.28%	0.41	68.56%	\$0.09	<b>CenturyLink, Inc. CenturyLink brings 1 gigabit fiber service to Las Vegas (Journal of Engineering - Factiva, 10/23/2013)</b>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>CenturyLink, Inc. CenturyLink to power California data center with Bloom Energy Servers</b> (Journal of Engineering - Factiva, 10/23/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/23/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/23/2013)</b> <b>Telstra Global and CenturyLink sign agreement to extend network offerings in the US (M2 EquityBites - Factiva, 10/23/2013)</b> <b>The Executives' Club of Chicago; Sprint Chief Executive Officer to Address the Future of Wireless at The Executives' Club of Chicago Global Leaders Luncheon</b> (Journal of Engineering - Factiva, 10/23/2013) <b>The Executives' Club of Chicago; Sprint Chief Executive Officer to Address the Future of Wireless at The Executives' Club of Chicago Global Leaders Luncheon</b> (Telecommunications Weekly - Factiva, 10/23/2013) <b>Under AAAResearchReports.com Microscope: CenturyLink Inc., Integrated Device Technology Inc., LG Display Co. Ltd, and Cray Inc.</b> (PR Newswire (U.S.) - Factiva, 10/23/2013 11:27 AM) <b>Agentur fÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, Ää USA Blue Chips - Factiva, 10/24/2013)  <b>CenturyLink partners with Randolph CIS for food drive</b> (The Courier-Tribune - Factiva, 10/24/2013)  <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/24/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/24/2013)</b> <b>Clinical Study Results, Financial Results, Prestigious Awards, and Regulatory Approvals - Research Report on Abbott, Opko, Varian Medical Systems, ICU Medical and Quintiles</b> (PR Newswire (U.S.) - Factiva, 10/24/2013 08:02 AM)
10/24/2013 Thu	3,284,482	\$33.22	\$0.00	-0.51%	0.33%	-1.18%	-0.60%	0.09%	0.13	89.30%	\$0.03	
												<b>CenturyLink, Inc. CenturyLink to power California data center with Bloom Energy Servers</b> (Energy Weekly News - Factiva, 10/25/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/25/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/25/2013)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/25/2013)</b> <b>Union workers ratify CenturyLink contract</b> (Denver Business Journal Online - Factiva, 10/26/2013)
10/25/2013 Fri	3,589,224	\$33.27	\$0.00	0.15%	0.44%	0.74%	0.81%	-0.66%	-0.95	34.30%	-\$0.22	
10/26/2013 Sat												
10/27/2013 Sun												<b>CenturyLink reaches contract with former Qwest unions covering 11,000 workers in 13 states</b> (Associated Press Newswires - Factiva, 10/27/2013 02:22 PM)
10/28/2013 Mon	3,844,839	\$33.52	\$0.00	0.75%	0.13%	0.36%	0.31%	0.44%	0.64	52.32%	\$0.15	<b>CenturyLink, ex-Qwest union agree to new contract</b> (St. Louis Business Journal Online - Factiva, 10/28/2013) <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/28/2013)</b> <b>EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/28/2013)</b> <b>WYOMING -- PSC calls for briefs in CenturyLink service quality case</b> (TR's State NewsWire - Factiva, 10/28/2013) <b>Virtela Sale to NTT for \$525M Continues Good Year for Norwest</b> (VentureWire - Factiva, 10/28/2013 08:13 AM)
10/29/2013 Tue	4,926,083	\$33.81	\$0.00	0.87%	0.56%	1.07%	1.14%	-0.28%	-0.4	68.72%	-\$0.09	<b>CenturyLink, Inc. CenturyLink connects first business customer with 100 Gbps service</b> (Information Technology Newsweekly - Factiva, 10/29/2013) <b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 10/29/2013)</b>



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/29/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/29/2013)
												Savvis Introduces Big Data Solutions (ThomasNet News - Factiva, 10/29/2013)
10/30/2013 Wed	2,943,781	\$33.53	\$0.00	-0.83%	-0.48%	-0.16%	-0.52%	-0.30%	-0.44	65.73%	-\$0.10	CenturyLink, Inc. CenturyLink connects first business customer with 100 Gbps service (Journal of Engineering - Factiva, 10/30/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/30/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/30/2013)
												Event Brief of Q3 2013 Level 3 Communications Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 10/30/2013)
												GlobalData Analyst Report (Eikon - Manual Entry, 10/30/2013)
												Q3 2013 Level 3 Communications Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 10/30/2013)
10/31/2013 Thu	4,128,752	\$33.86	\$0.00	0.98%	-0.38%	0.13%	-0.25%	1.24%	1.81	7.27%	\$0.41	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/31/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 10/31/2013)
												GlobalData Analyst Report (Capital IQ - Manual Entry, 10/31/2013)
												IOWA -- Sprint, others dispute Qwest's calculation of damages (TR's State NewsWire - Factiva, 10/31/2013)
												MarketLine Analyst Report (Eikon - Manual Entry, 10/31/2013)
												MarketLine Analyst Report (Eikon - Manual Entry, 10/31/2013)
												Quintiles Transnational Holdings Inc Announces Resignation Of John Ratliff As President And Chief Operating Officer-Form 8-K (Reuters Significant Developments - Factiva, 10/31/2013)
												Quintiles Transnational Holdings Inc Narrows FY 2013 Revenue Guidance To A Range In Line With Analysts' Estimates; Raises FY 2013 EPS Guidance (Reuters Significant Developments - Factiva, 10/31/2013)
												Quintiles President & COO John Ratliff to Leave Company at End of 2013 (Business Wire - Factiva, 10/31/2013 05:30 AM)
												Quintiles Reports Third Quarter 2013 Results (Business Wire - Factiva, 10/31/2013 06:00 AM)
11/1/2013 Fri	3,978,389	\$33.58	\$0.00	-0.83%	0.29%	-0.25%	0.00%	-0.83%	-1.21	23.03%	-\$0.28	BMO Capital Markets Analyst Report (Eikon - Manual Entry, 11/01/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 11/01/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 11/01/2013)
												IOWA -- Sprint, others dispute Qwest's calculation of damages (TR's State NewsWire - Factiva, 11/01/2013)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 11/01/2013)
												Benzinga Weekly Preview: Central Banks Back In The Spotlight (Benzinga.com - Factiva, 11/01/2013 04:19 PM)
11/2/2013 Sat												
11/3/2013 Sun												
11/4/2013 Mon	3,476,054	\$33.76	\$0.00	0.54%	0.36%	0.54%	0.62%	-0.08%	-0.12	90.51%	-\$0.03	Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 11/04/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 11/04/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 11/04/2013)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Date	Volume	Price	Dividend	Return	Market Return	Excess Return	Predicted Return	Abnormal Return	t-stat	p-Value	Abnormal Price Reaction	Events
												WASHINGTON -- UTC seeks responses to CenturyLink PAP petition (TR's State NewsWire - Factiva, 11/04/2013)
												Stock Price Movement Update, Recognitions, and Financial Results - Research Report on Ariad Pharmaceuticals, Quintiles, Molina Healthcare, Exelixis, and Masimo (PR Newswire (U.S.) - Factiva, 11/04/2013 08:02 AM)
11/5/2013 Tue	5,697,242	\$33.38	\$0.00	-1.13%	-0.27%	-1.72%	-1.49%	0.36%	0.53	60.06%	\$0.12	EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 11/05/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 11/05/2013)
												Press Release: Savvis appoints Fiona Cullen as new EMEA managing director (Dow Jones Institutional News - Factiva, 11/05/2013 06:00 AM)
												Savvis appoints Fiona Cullen as new EMEA managing director (PR Newswire (U.S.) - Factiva, 11/05/2013 06:00 AM)
												Savvis appoints Fiona Cullen as new EMEA managing director (PR Newswire Europe - Factiva, 11/05/2013 06:00 AM)
												SAVVIS APPOINTS FIONA CULLEN AS NEW EMEA MANAGING DIRECTOR (Press Association National Newswire - Factiva, 11/05/2013 06:00 AM)
												Press Release: Savvis appoints Fiona Cullen as new EMEA managing director (Dow Jones Institutional News - Factiva, 11/05/2013 06:01 AM)
												Savvis appoints Fiona Cullen as new EMEA managing director (Canada NewsWire - Factiva, 11/05/2013 06:01 AM)
												Emerald Networks and CenturyLink Sign Agreement for Trans-Atlantic Capacity (PR Newswire (U.S.) - Factiva, 11/05/2013 02:00 PM)
11/6/2013 Wed	4,634,868	\$33.89	\$0.00	1.53%	0.48%	0.58%	0.74%	0.79%	1.15	25.40%	\$0.26	Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 11/06/2013)
												BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/06/2013)
												BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/06/2013)
												CenturyLink Inc Issues Q4 2013 Guidance; EPS Guidance Below Analysts' Estimates (Reuters Significant Developments - Factiva, 11/06/2013)
												Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 11/06/2013)
												Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 11/06/2013)
												Deutsche Bank Analyst Report (Eikon - Manual Entry, 11/06/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 11/06/2013)
												EVA Dimensions Analyst Report (Capital IQ - Manual Entry, 11/06/2013)
												Event Brief of Q3 2013 CenturyLink, Inc. Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 11/06/2013)
												MONTANA -- CenturyLink seeks approval of replacement PAP (TR's State NewsWire - Factiva, 11/06/2013)
												Nomura Analyst Report (Eikon - Manual Entry, 11/06/2013)
												Oppenheimer & Co., Inc. Analyst Report (Capital IQ - Manual Entry, 11/06/2013)
												Oppenheimer & Co., Inc. Analyst Report (Eikon - Manual Entry, 11/06/2013)
												Q3 2013 CenturyLink, Inc. Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 11/06/2013)
												Stifel Nicolaus and Company, Incorporated Analyst Report (Eikon - Manual Entry, 11/06/2013)

**Appendix C**  
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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 11/06/2013)
												Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 11/06/2013)
												UBS Analyst Report (Capital IQ - Manual Entry, 11/06/2013)
												UBS Analyst Report (Capital IQ - Manual Entry, 11/06/2013)
												UBS Analyst Report (Eikon - Manual Entry, 11/06/2013)
												UBS Analyst Report (Eikon - Manual Entry, 11/06/2013)
												Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 11/06/2013)
												Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 11/06/2013)
												Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 11/06/2013)
												Quintiles' Women Inspired Network Wins Healthcare Businesswomen's Association ACE Award (Business Wire - Factiva, 11/06/2013 08:00 AM)
												CenturyLink 3Q Adj EPS 63c >CTL (Dow Jones Newswires Chinese (English) - Factiva, 11/06/2013 04:07 PM)
												CenturyLink Reports Third Quarter 2013 Results (PR Newswire (U.S.) - Factiva, 11/06/2013 04:08 PM)
												CenturyLink Swings to 3rd-Quarter Loss on \$1.1 Billion Charge (Dow Jones Institutional News - Factiva, 11/06/2013 04:36 PM)
												CenturyLink takes a loss after taking \$1.1B charge to write down value of data housing unit (Associated Press Newswires - Factiva, 11/06/2013 04:45 PM)
												CenturyLink Swings to 3rd-Quarter Loss on \$1.1 Billion Charge (Dow Jones Institutional News - Factiva, 11/06/2013 04:51 PM)
11/7/2013 Thu	13,537,330	\$31.81	\$0.00	-6.14%	-1.30%	-0.71%	-1.54%	-4.59%	-6.65	0.00% **	-\$1.56	Atlantic Equities Analyst Report (Eikon - Manual Entry, 11/07/2013)
												BMO Capital Markets Analyst Report (Eikon - Manual Entry, 11/07/2013)
												BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/07/2013)
												CenturyLink POSTS 1.2% QUARTERLY REVENUE DECLINE (TR Daily - Factiva, 11/07/2013)
												CenturyLink sinks into red due to \$1.1B impairment charge (SNL Kagan Media & Communications Report - Factiva, 11/07/2013)
												CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 11/07/2013)
												Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 11/07/2013)
												Deutsche Bank Analyst Report (Eikon - Manual Entry, 11/07/2013)
												FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 11/07/2013)
												Hudson Square Research Analyst Report (Eikon - Manual Entry, 11/07/2013)
												JP Morgan Analyst Report (Capital IQ - Manual Entry, 11/07/2013)
												JP Morgan Analyst Report (Capital IQ - Manual Entry, 11/07/2013)
												JP Morgan Analyst Report (Eikon - Manual Entry, 11/07/2013)
												Moodyâ€™s Analyst Report (Eikon - Manual Entry, 11/07/2013)
												Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 11/07/2013)
												Morgan Stanley Analyst Report (Eikon - Manual Entry, 11/07/2013)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 11/07/2013)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 11/07/2013)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Reaction	Events
												<b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 11/07/2013)</b> <b>Nomura Analyst Report (Eikon - Manual Entry, 11/07/2013)</b> <b>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 11/07/2013)</b> <b>US HOT STOCKS TO WATCH: MDLZ</b> (Dow Jones Newswires Chinese (English) - Factiva, 11/07/2013 06:53 AM) <b>US HOT STOCKS TO WATCH: CLR</b> (Dow Jones Newswires Chinese (English) - Factiva, 11/07/2013 06:54 AM) <b>US HOT STOCKS TO WATCH: CTL</b> (Dow Jones Newswires Chinese (English) - Factiva, 11/07/2013 06:59 AM) <b>US HOT STOCKS TO WATCH: CBS</b> (Dow Jones Newswires Chinese (English) - Factiva, 11/07/2013 07:12 AM)
11/8/2013 Fri	10,077,843	\$31.33	\$0.00	-1.51%	1.34%	-0.86%	0.38%	-1.89%	-2.73	0.72% **	-\$0.60	<b>IOWA -- Qwest files to dismiss claims against Superior Telephone, Great Lakes</b> (TR's State NewsWire - Factiva, 11/08/2013) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/08/2013)</b> <b>LR firm slumps on profit drop-off Shares dip 5.7% for Windstream</b> (The Arkansas Democrat Gazette - Factiva, 11/08/2013) <b>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 11/08/2013)</b> <b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 11/08/2013)</b>
11/9/2013 Sat												
11/10/2013 Sun												
11/11/2013 Mon	3,244,043	\$31.51	\$0.00	0.57%	0.07%	-0.40%	-0.29%	0.86%	1.21	22.93%	\$0.27	<b>CenturyLink debuts TV service in Denver area</b> (Denver Business Journal Online - Factiva, 11/11/2013) <b>CenturyLink thanks veterans for service to country</b> (ENP Newswire - Factiva, 11/11/2013) <b>Financial Results, Declared Dividends, and Stake Sale Agreements - Research Report on CenturyLink, T-Mobile, Windstream, VimpelCom, and Telefonica</b> (PR Newswire (U.S.) - Factiva, 11/11/2013 08:02 AM)
11/12/2013 Tue	5,193,576	\$31.43	\$0.00	-0.25%	-0.23%	0.51%	0.16%	-0.41%	-0.58	56.27%	-\$0.13	<b>CenturyLink launches Prism TV in Highlands Ranch</b> (ENP Newswire - Factiva, 11/12/2013) <b>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 11/12/2013)</b> <b>Press Release: Savvis appoints Gery Messer managing director for Asia Pacific</b> (Dow Jones Institutional News - Factiva, 11/12/2013 05:00 AM) <b>Press Release: Savvis appoints Gery Messer managing director for Asia Pacific</b> (Dow Jones Institutional News - Factiva, 11/12/2013 05:00 AM) <b>Savvis appoints Gery Messer managing director for Asia Pacific</b> (Canada NewsWire - Factiva, 11/12/2013 05:00 AM) <b>Savvis appoints Gery Messer managing director for Asia Pacific</b> (PR Newswire (U.S.) - Factiva, 11/12/2013 05:00 AM) <b>Savvis appoints Gery Messer managing director for Asia Pacific</b> (PR Newswire Asia - Factiva, 11/12/2013 05:00 AM) <b>CenturyLink reports net loss for Q3, provides guidance for Q4</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 11/12/2013 06:38 AM) <b>Healthcare Companies Report Financial Results, Scheduled Presentations, Marketing Clearance and Recognitions - Research Report on Air Methods, NeuroMetrix, Quintiles, Auxilium, and Cynosure</b> (PR Newswire (U.S.) - Factiva, 11/12/2013 08:03 AM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink Declares Quarterly Cash Dividend (PR Newswire (U.S.) - Factiva, 11/12/2013 05:26 PM)
												Press Release: CenturyLink Declares Quarterly Cash Dividend (Dow Jones Institutional News - Factiva, 11/12/2013 05:26 PM)
11/13/2013 Wed	4,161,553	\$31.48	\$0.00	0.16%	0.84%	-0.74%	0.04%	0.12%	0.17	86.28%	\$0.04	CenturyLink launches Prism TV in Highlands Ranch, Colo. (SNL Kagan Media & Communications Report - Factiva, 11/13/2013)
												CenturyLink working to fix severed cable in San Juan Islands (SNL Kagan Media & Communications Report - Factiva, 11/13/2013)
												IOWA -- CenturyLink, OCA file wire center settlement (TR's State NewsWire - Factiva, 11/13/2013)
												Qwest Communications International Inc. Patent Issued for Optical Cable Connector (Telecommunications Weekly - Factiva, 11/13/2013)
												Savvis names Gery Messer as MD for Asia Pacific (M2 EquityBites - Factiva, 11/13/2013)
												Savvis Appoints Gery Messer Managing Director for Asia Pacific (ACN Newswire - Factiva, 11/13/2013 03:02 AM)
												Quintiles Advances Risk-based Monitoring with the Launch of Data-driven Trial Execution Powered by Infosario(TM) Clinical (Business Wire - Factiva, 11/13/2013 08:00 AM)
11/14/2013 Thu	4,252,132	\$31.84	\$0.00	1.14%	0.50%	0.08%	0.38%	0.76%	1.07	28.51%	\$0.24	CenturyLink Inc Prices \$750 Million Of Debt Securities (Reuters Significant Developments - Factiva, 11/14/2013)
												CenturyLink Plans \$500M HY Sale (High Yield Report - Factiva, 11/14/2013)
												CenturyLink PLANS BOND SALE, BUYBACK (TR Daily - Factiva, 11/14/2013)
												IOWA -- Great Lakes urges IUB to close investigation (TR's State NewsWire - Factiva, 11/14/2013)
												Moody's Analyst Report (Capital IQ - Manual Entry, 11/14/2013)
												Moody's Analyst Report (Eikon - Manual Entry, 11/14/2013)
												Moody's Analyst Report (Eikon - Manual Entry, 11/14/2013)
												Moody's rates CenturyLink's new notes Ba2 (Moody's Investors Service Press Release - Factiva, 11/14/2013)
												S&P Global Ratings Analyst Report (Capital IQ - Manual Entry, 11/14/2013)
												*IEX Group Selects Savvis For Hosting New Alternative Trading System (Dow Jones Institutional News - Factiva, 11/14/2013 08:00 AM)
												IEX Group selects Savvis for hosting new alternative trading system (PR Newswire (U.S.) - Factiva, 11/14/2013 08:00 AM)
												IEX Group selects Savvis for hosting new alternative trading system (PR Newswire Europe - Factiva, 11/14/2013 08:00 AM)
												IEX GROUP SELECTS SAVVIS FOR HOSTING NEW ALTERNATIVE TRADING SYSTEM (Press Association National Newswire - Factiva, 11/14/2013 08:00 AM)
												Quintiles Issues Perspectives on Diabetes Drug Development (Business Wire - Factiva, 11/14/2013 08:00 AM)
												IEX Group selects Savvis for hosting new alternative trading system (Canada NewsWire - Factiva, 11/14/2013 08:01 AM)
												Press Release: IEX Group selects Savvis for hosting new alternative trading system (Dow Jones Institutional News - Factiva, 11/14/2013 08:01 AM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>*CenturyLink Commences Debt Tender Offer And Concurrent Debt Offering</b> (Dow Jones Institutional News - Factiva, 11/14/2013 09:30 AM)</p> <p><b>CenturyLink Commences Debt Tender Offer And Concurrent Debt Offering</b> (PR Newswire (U.S.) - Factiva, 11/14/2013 09:30 AM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 11/14/2013 10:23 AM)</p> <p><b>*Fitch Rates CenturyLink's Proposed Senior Unsecured Notes Offering 'BB+'</b> (Dow Jones Institutional News - Factiva, 11/14/2013 01:51 PM)</p> <p><b>Fitch Rates CenturyLink's Proposed Senior Unsecured Notes Offering 'BB+'</b> (Business Wire - Factiva, 11/14/2013 02:14 PM)</p> <p><b>*S&amp;P Rates CenturyLink's Proposed Senior Notes 'BB' (Recov: 4)</b> (Dow Jones Institutional News - Factiva, 11/14/2013 02:34 PM)</p> <p><b>Today's Research: CenturyLink Inc., Integrated Device Technology Inc., LG Display Co. Ltd, and Cray Inc.</b> (PR Newswire (U.S.) - Factiva, 11/14/2013 06:30 PM)</p> <p><b>*CenturyLink Prices \$750 M Of Debt Securities</b> (Dow Jones Institutional News - Factiva, 11/14/2013 07:00 PM)</p> <p><b>CenturyLink Prices \$750 Million of Debt Securities</b> (PR Newswire (U.S.) - Factiva, 11/14/2013 07:00 PM)</p>
11/15/2013 Fri	3,779,806	\$32.10	\$0.00	0.82%	0.42%	0.20%	0.42%	0.40%	0.56	57.76%	\$0.13	<p><b>CenturyLink launches offering to retire Qwest debt</b> (Telecompaper Americas - Factiva, 11/15/2013)</p> <p><b>CenturyLink plans debt offering; unit offers to repurchase \$800M in notes</b> (SNL Kagan Media &amp; Communications Report - Factiva, 11/15/2013)</p> <p><b>CenturyLink SELLING \$750M OF BONDS</b> (TR Daily - Factiva, 11/15/2013)</p> <p><b>CenturyLink Sells \$750M in Bonds</b> (High Yield Report - Factiva, 11/15/2013)</p> <p><b>FORM 8-K: CENTURYLINK, QWEST COMMUNICATIONS INTERNATIONAL FILE CURRENT REPORT</b> (US Fed News - Factiva, 11/15/2013)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/15/2013)</b></p> <p><b>Qwest Communications International Inc. Patent Issued for Optical Cable Connector</b> (Economics Week - Factiva, 11/15/2013)</p> <p><b>Savvis selected by IEX Group for hosting new alternative trading system</b> (M2 EquityBites - Factiva, 11/15/2013)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 11/15/2013 06:02 AM)</p>
11/16/2013 Sat												<p><b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 11/16/2013)</p> <p><b>Qwest Communications International Inc. Patent Issued for Optical Cable Connector</b> (Investment Weekly News - Factiva, 11/16/2013)</p>
11/17/2013 Sun												
11/18/2013 Mon	4,607,338	\$32.19	\$0.00	0.28%	-0.36%	0.86%	0.32%	-0.04%	-0.05	96.01%	-\$0.01	<p><b>CenturyLink acquires Tier 3</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 11/18/2013)</p> <p><b>CenturyLink prices \$750M debt offering</b> (SNL Kagan Media &amp; Communications Report - Factiva, 11/18/2013)</p> <p><b>Consortium of investors sell Tier 3 to CenturyLink</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 11/18/2013)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>TEXAS -- Carriers seek hearing in USF transparency case</b> (TR's State NewsWire - Factiva, 11/18/2013)</p> <p><b>CenturyLink selects Emerald Networks's undersea cable system</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 11/18/2013 06:11 AM)</p> <p><b>Promotion, Dividend, Recognition, Quarterly Report, and Donation - Research Report on AT&amp;T, CenturyLink, Frontier, magicJack VocalTec, and Bell</b> (PR Newswire (U.S.) - Factiva, 11/18/2013 08:02 AM)</p> <p><b>Press Release: Savvis responds to IT demand in Canada with 2014 data center launch in Toronto area</b> (Dow Jones Institutional News - Factiva, 11/18/2013 09:01 AM)</p> <p><b>Savvis responds to IT demand in Canada with 2014 data center launch in Toronto area</b> (Canada NewsWire - Factiva, 11/18/2013 09:01 AM)</p> <p><b>Savvis responds to IT demand in Canada with 2014 data center launch in Toronto area</b> (PR Newswire (U.S.) - Factiva, 11/18/2013 09:01 AM)</p> <p><b>Press Release: Savvis responds to IT demand in Canada with 2014 data center launch in Toronto area</b> (Dow Jones Institutional News - Factiva, 11/18/2013 09:03 AM)</p>
11/19/2013 Tue	4,567,618	\$32.01	\$0.00	-0.56%	-0.19%	0.26%	0.01%	-0.57%	-0.81	41.76%	-\$0.18	<p><b>CenturyLink ACQUIRES CLOUD SERVICES PROVIDER TIER 3</b>(TR Daily - Factiva, 11/19/2013)</p> <p><b>CenturyLink Acquires Tier 3 to Accelerate Cloud Platform Strategy</b> (India Investment News - Factiva, 11/19/2013)</p> <p><b>CenturyLink buys cloud services firm Tier 3</b> (M&amp;A Navigator - Factiva, 11/19/2013)</p> <p><b>CenturyLink buys Tier 3 of Bellevue</b> (Puget Sound Business Journal Online - Factiva, 11/19/2013)</p> <p><b>CenturyLink Posts Debt Tender Offer And Concurrent Debt Offering</b> (Wireless News - Factiva, 11/19/2013)</p> <p><b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 11/19/2013)</b></p> <p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 11/19/2013)</b></p> <p><b>CenturyLink acquires Tier 3 to accelerate cloud platform strategy</b> (PR Newswire (U.S.) - Factiva, 11/19/2013 08:30 AM)</p> <p><b>CenturyLink acquires Tier 3 to accelerate cloud platform strategy</b> (PR Newswire Asia - Factiva, 11/19/2013 08:30 AM)</p> <p><b>CenturyLink acquires Tier 3 to accelerate cloud platform strategy</b> (PR Newswire Europe - Factiva, 11/19/2013 08:30 AM)</p> <p><b>CENTURYLINK ACQUIRES TIER 3 TO ACCELERATE CLOUD PLATFORM STRATEGY</b> (Press Association National Newswire - Factiva, 11/19/2013 08:30 AM)</p> <p><b>CenturyLink acquires Tier 3 to accelerate cloud platform strategy</b> (Canada NewsWire - Factiva, 11/19/2013 08:31 AM)</p> <p><b>Press Release: CenturyLink acquires Tier 3 to accelerate cloud platform strategy</b> (Dow Jones Institutional News - Factiva, 11/19/2013 08:31 AM)</p> <p><b>BRIEF-CenturyLink acquires Tier 3 to accelerate cloud platform strategy</b> (Reuters News - Factiva, 11/19/2013 08:42 AM)</p> <p><b>CenturyLink boosts cloud offerings with Tier 3 buy</b> (Reuters News - Factiva, 11/19/2013 01:26 PM)</p> <p><b>CenturyLink Acquires Managed-Cloud Service Provider Tier 3</b> (VentureWire - Factiva, 11/19/2013 03:06 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
11/20/2013 Wed	5,437,589	\$31.80	\$0.00	-0.66%	-0.36%	-0.61%	-0.69%	0.04%	0.05	95.93%	\$0.01	<b>Vietnam Ministry of Health and Quintiles Collaborate to Advance Clinical Trial Excellence</b> (Business Wire - Factiva, 11/19/2013 09:00 PM) <b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Äå, -äœ USA Blue Chips - Factiva, 11/20/2013) <b>CenturyLink acquires public cloud services provider</b> (SNL Kagan Media & Communications Report - Factiva, 11/20/2013) <b>CenturyLink acquires Tier 3 for undisclosed sum; Tier 3 forms foundation of CenturyLink Cloud</b> (M2 EquityBites - Factiva, 11/20/2013) <b>CenturyLink Prices \$750 Million of Debt Securities</b> (Wireless News - Factiva, 11/20/2013) <b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 11/20/2013)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 11/20/2013)</b> <b>IOWA -- IUB approves CenturyLink, OCA wire center settlement</b> (TR's State NewsWire - Factiva, 11/20/2013) <b>KPN agrees to pay ÄåÄå-50M to settle KPNQwest dispute</b> (SNL Kagan Media & Communications Report - Factiva, 11/20/2013) <b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 11/20/2013)</b> <b>Savvis; Savvis appoints Fiona Cullen as new EMEA managing director</b> (Journal of Engineering - Factiva, 11/20/2013) <b>Financing, Special Reports, and Clinical Trial Updates - Research Report on PDL, DexCom, Quintiles, KYTHERA, and Nektar</b> (PR Newswire (U.S.) - Factiva, 11/20/2013 08:01 AM) <b>*S&amp;PBulletin: CenturyLink Inc. Rating Off Criteria Observation</b> (Dow Jones Institutional News - Factiva, 11/20/2013 11:20 AM)
11/21/2013 Thu	5,369,796	\$31.08	\$0.54	-0.57%	0.82%	-0.72%	0.05%	-0.61%	-0.9	37.04%	-\$0.20	<b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 11/21/2013)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 11/21/2013)</b> <b>CenturyLink launches Prism TV in Highlands Ranch, Colorado</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 11/21/2013 05:39 AM)
11/22/2013 Fri	4,877,614	\$30.67	\$0.00	-1.32%	0.51%	-0.35%	0.08%	-1.40%	-2.05	4.29% *	-\$0.44	<b>CenturyLink Purchases Tier 3 to Accelerate Cloud Platform Strategy</b> (Entertainment Close-Up - Factiva, 11/22/2013) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/22/2013)</b> <b>MONTANA -- CenturyLink seeks waiver of tariff-filing requirement</b> (TR's State NewsWire - Factiva, 11/22/2013) <b>US Patent Issued to Qwest Communications International on Nov. 19 for "Wireless digital video recorder"</b> (Colorado Inventor) (US Fed News - Factiva, 11/22/2013) <b>Quintiles Named Best CRO at SCRIP Awards, Quintiles Infosario Safety System Wins Best Technological Development</b> (Business Wire - Factiva, 11/22/2013 08:00 AM)
11/23/2013 Sat												
11/24/2013 Sun												
11/25/2013 Mon	5,265,951	\$30.70	\$0.00	0.10%	-0.12%	-0.20%	-0.29%	0.38%	0.56	57.48%	\$0.12	<b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 11/25/2013)</b> <b>Macquarie Research Analyst Report (Eikon - Manual Entry, 11/25/2013)</b>
11/26/2013 Tue	6,665,553	\$30.68	\$0.00	-0.07%	0.03%	-0.02%	-0.05%	-0.02%	-0.02	98.23%	\$0.00	<b>Ex-Qwest, CenturyLink exec to run XO Communications</b> (Denver Business Journal Online - Factiva, 11/26/2013) <b>Macquarie raises CenturyLink on valuation</b> (SNL Kagan Media & Communications Report - Factiva, 11/26/2013)



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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
11/27/2013 Wed	4,176,527	\$30.72	\$0.00	0.13%	0.27%	-0.09%	0.08%	0.05%	0.07	94.44%	\$0.01	<p><b>New Products, Stock Price Movements, and Acquisitions - Research Report on IBM, SanDisk, Autodesk, CenturyLink, and Imperva</b> (PR Newswire (U.S.) - Factiva, 11/26/2013 08:01 AM)</p> <p><b>APPEALS COURT: PUC ORDER ON QWEST RATES SHOULD BE REVERSED</b>(TR Daily - Factiva, 11/27/2013)</p> <p><b>Argus Research Corporation Analyst Report</b> (Eikon - Manual Entry, 11/27/2013)</p> <p><b>CenturyLink COMPLETES \$750M BOND SALE</b> (TR Daily - Factiva, 11/27/2013)</p> <p><b>CenturyLink Prices \$750 Million of Debt Securities</b> (Professional Services Close-Up - Factiva, 11/27/2013)</p> <p><b>CenturyLink Reports Debt Tender Offer And Concurrent Debt Offering</b> (Professional Services Close-Up - Factiva, 11/27/2013)</p> <p><b>GlobalData Analyst Report</b> (Capital IQ - Manual Entry, 11/27/2013)</p> <p><b>GlobalData Analyst Report</b> (Eikon - Manual Entry, 11/27/2013)</p> <p><b>MINNESOTA -- Court: Entire PUC order on Qwest rates should be reversed</b> (TR's State NewsWire - Factiva, 11/27/2013)</p> <p><b>NORTH DAKOTA -- PSC seeks comment on CenturyLink revised PAP</b> (TR's State NewsWire - Factiva, 11/27/2013)</p> <p><b>Telephone Communications; Qwest Communications International Inc. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)]</b> (Nov. 13, 2013) (Telecommunications Weekly - Factiva, 11/27/2013)</p> <p><b>XO Communications appoints Ancell as CEO</b> (Telecompaper Americas - Factiva, 11/27/2013)</p> <p><b>*CenturyLink Completes Debt Offering And Initial Settlement Of Qwest Commun Debt Tender Offer</b> (Dow Jones Institutional News - Factiva, 11/27/2013 04:15 PM)</p> <p><b>CenturyLink Completes Debt Offering And Initial Settlement Of Qwest Communications Debt Tender Offer, And Issues Notice Of Redemption Of All Remaining Qwest Communications Notes Due 2018</b> (PR Newswire (U.S.) - Factiva, 11/27/2013 04:15 PM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 11/27/2013 04:31 PM)</p>
11/28/2013 Thu												<p><b>CenturyLink announces debt offering completion and initial settlement of Qwest Communications's debt tender offer; Issues notice of redemption of all remaining Qwest notes due 2018</b> (M2 EquityBites - Factiva, 11/28/2013)</p> <p><b>CenturyLink closes \$750M debt offering</b> (SNL Kagan Media &amp; Communications Report - Factiva, 11/28/2013)</p> <p><b>CenturyLink completes debt offering, initiates buy-backs</b> (Telecompaper Americas - Factiva, 11/28/2013)</p> <p><b>FORM 8-K: CENTURYLINK, QWEST COMMUNICATIONS INTERNATIONAL FILE CURRENT REPORT</b> (US Fed News - Factiva, 11/28/2013)</p> <p><b>FORM 8-K: CENTURYLINK, QWEST COMMUNICATIONS INTERNATIONAL FILE CURRENT REPORT</b> (US Fed News - Factiva, 11/28/2013)</p> <p><b>New Research Arrangements, Investor Conference Schedules, Reimbursement Agreements, and NDA Acceptances - Research Report on Quintiles, Insys, HeartWare, Given Imaging, and Nektar</b> (PR Newswire (U.S.) - Factiva, 11/28/2013 08:01 AM)</p>
11/29/2013 Fri	2,340,625	\$30.70	\$0.00	-0.07%	-0.07%	-0.50%	-0.46%	0.39%	0.57	56.81%	\$0.12	<p><b>CenturyLink to connect teachers with technology by offering \$135K in grants</b> (The News-Star - Factiva, 11/29/2013)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink to connect teachers with technology by offering \$135K in grants (The News-Star - Factiva, 11/29/2013)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 11/29/2013)
												MarketLine Analyst Report (Eikon - Manual Entry, 11/29/2013)
												MarketLine Analyst Report (Eikon - Manual Entry, 11/29/2013)
												Chinook Financial Ltd. Press Release under the Early Warning System (Filing Services Canada - Factiva, 11/29/2013 05:14 PM)
11/30/2013 Sat												CenturyLink Prices \$750 Million of Debt Securities (Professional Services Close-Up - Factiva, 11/30/2013)
												Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 11/30/2013)
12/1/2013 Sun												
12/2/2013 Mon	5,119,533	\$30.30	\$0.00	-1.30%	-0.27%	-0.65%	-0.70%	-0.60%	-0.89	37.80%	-\$0.19	CenturyLink Inc signs federal government sales agreement with Uplogix (Reuters Significant Developments - Factiva, 12/02/2013)
												CenturyLink Intellectual Property LLC; Patent Application Titled "System and Method for Secure Machine-To-Machine Communications" Published Online (Internet Weekly News - Factiva, 12/02/2013)
												*CenturyLink Signs Federal Government Sales Agreement With Uplogix (Dow Jones Institutional News - Factiva, 12/02/2013 09:00 AM)
												CenturyLink signs federal government sales agreement with Uplogix (PR Newswire (U.S.) - Factiva, 12/02/2013 09:00 AM)
12/3/2013 Tue	5,753,197	\$30.37	\$0.00	0.23%	-0.31%	0.44%	0.02%	0.21%	0.3	76.12%	\$0.06	Analysts' Corner Releases Research Report on IBM, SanDisk, Autodesk, CenturyLink, and Imperva (Wireless News - Factiva, 12/03/2013)
												CenturyLink to sell Uplogix management solution to federal agencies (M2 EquityBites - Factiva, 12/03/2013)
												CenturyLink to sell Uplogix management solution to federal agencies (Worldwide Computer Products News - Factiva, 12/03/2013)
												NEW MEXICO -- Prehearing scheduled in CenturyLink AFOR proceeding (TR's State NewsWire - Factiva, 12/03/2013)
												Piper Jaffray Analyst Report (Capital IQ - Manual Entry, 12/03/2013)
												Piper Jaffray Analyst Report (Eikon - Manual Entry, 12/03/2013)
12/4/2013 Wed	6,800,435	\$30.84	\$0.00	1.55%	-0.10%	-0.33%	-0.37%	1.92%	2.8	0.60% **	\$0.58	CenturyLink Reports Completion of Debt Offering and Initial Settlement of Qwest Communications Debt Tender Offer, and Issues Notice if Redemption of all Remaining Qwest Communications Notes Due 2018 (Wireless News - Factiva, 12/04/2013)
												CenturyLink, Inc. CenturyLink acquires Tier 3 to accelerate cloud platform strategy (Journal of Engineering - Factiva, 12/04/2013)
												NEBRASKA -- PSC approves CenturyLink replacement PAP (TR's State NewsWire - Factiva, 12/04/2013)
												Qwest Communications International Inc. Patent Issued for Custom Information for Wireless Subscribers Based on Proximity (Journal of Engineering - Factiva, 12/04/2013)
												Qwest Communications International Inc. Patent Issued for Custom Information for Wireless Subscribers Based on Proximity (Telecommunications Weekly - Factiva, 12/04/2013)
												Qwest Communications International Inc. Patent Issued for Wireless Digital Video Recorder (Electronics Newsweekly - Factiva, 12/04/2013)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
12/5/2013 Thu	5,890,680	\$30.65	\$0.00	-0.62%	-0.43%	-0.61%	-0.79%	0.17%	0.25	80.55%	\$0.05	<p><b>Qwest Communications International Inc. Patent Issued for Wireless Digital Video Recorder</b> (Telecommunications Weekly - Factiva, 12/04/2013)</p> <p><b>Agentur fÄ½r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ä½,Ä½ USA Blue Chips - Factiva, 12/05/2013)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Application Titled "System and Method for Secure Machine-To-Machine Communications" Published Online</b> (Computer Weekly News - Factiva, 12/05/2013)</p> <p><b>Comcast Business appoints director of Mountain Region</b> (Telecompaper Americas - Factiva, 12/05/2013)</p> <p><b>NATIONAL -- Bureau authorizes \$255M in price cap CAF support</b> (TR's State NewsWire - Factiva, 12/05/2013)</p> <p><b>Qwest Communications International Inc. Patent Issued for Custom Information for Wireless Subscribers Based on Proximity</b> (Computer Weekly News - Factiva, 12/05/2013)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 12/05/2013)</b></p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 12/05/2013)</b></p> <p><b>Availability of New Tests, Completed Acquisitions, Public Offering Plans, and Prestigious Awards - Research Report on LabCorp, Teleflex, Orexigen, HeartWare and Quintiles</b> (PR Newswire (U.S.) - Factiva, 12/05/2013 08:02 AM)</p> <p><b>CenturyLink signs sales agreement with Uplogix</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 12/05/2013 08:56 AM)</p>
12/6/2013 Fri	5,759,019	\$31.07	\$0.00	1.37%	1.13%	0.23%	0.95%	0.42%	0.6	55.19%	\$0.13	<p><b>BUREAU AUTHORIZES \$255M IN PRICE CAP CAF SUPPORT</b> (TR Daily - Factiva, 12/06/2013)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/06/2013)</b></p> <p><b>Qwest Communications International Inc. Patent Issued for Wireless Digital Video Recorder</b> (Entertainment Newsweekly - Factiva, 12/06/2013)</p> <p><b>S&amp;P Global Market Intelligence Analyst Report (Capital IQ - Manual Entry, 12/06/2013)</b></p>
12/7/2013 Sat 12/8/2013 Sun												<p><b>Analysts' Corner Rolls Out Research Report on IBM, SanDisk, Autodesk, CenturyLink, and Imperva</b> (Professional Services Close-Up - Factiva, 12/08/2013)</p> <p><b>Make room for the Mavs!</b> (Omaha World-Herald - Factiva, 12/08/2013)</p>
12/9/2013 Mon	5,799,462	\$31.52	\$0.00	1.45%	0.19%	0.15%	0.20%	1.24%	1.77	7.99%	\$0.39	<p><b>Charter Review; Member says panel took job seriously; William Gaughan says itÄ½s unfair of Stothert to criticize a lack of action on two items she backed.</b> (Omaha World-Herald - Factiva, 12/09/2013)</p> <p><b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire (U.S.) - Factiva, 12/09/2013 11:37 AM)</p>
12/10/2013 Tue	6,332,872	\$31.51	\$0.00	-0.03%	-0.32%	-0.63%	-0.71%	0.68%	0.95	34.53%	\$0.21	<p><b>CenturyLink, Inc. at UBS Global Media and Communications Conference - Final</b> (CQ FD Disclosure - Factiva, 12/10/2013)</p> <p><b>Insider trading in St. Louis Nov. 22 to Dec. 2</b> (St. Louis Business Journal Online - Factiva, 12/10/2013)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 12/10/2013)</b></p> <p><b>UBS Analyst Report (Capital IQ - Manual Entry, 12/10/2013)</b></p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 12/10/2013)</b></p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 12/10/2013)</b></p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Domestic Telecoms Service Industry Announce Acquisitions, Signed Agreements and Awards - Research Report on Verizon, CenturyLink, Windstream, BCE, and TW Telecom</b> (PR Newswire (U.S.) - Factiva, 12/10/2013 08:01 AM) <b>Daily Technical Summary:CenturyLink, Integrated Device Technology, Cray and LG Display Company</b> (PR Newswire (U.S.) - Factiva, 12/10/2013 12:23 PM)
12/11/2013 Wed	7,108,730	\$30.71	\$0.00	-2.54%	-1.12%	-0.47%	-1.08%	-1.46%	-2.06	4.13% *	-\$0.46	<b>Communications providers get Connect America Fund disbursements</b> (SNL Kagan Media & Communications Report - Factiva, 12/11/2013) <b>Egnyte secures \$29.5 million in Series D funding</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 12/11/2013) <b>Qwest Communications International Inc. Patent Issued for System, Method and Apparatus for Automatic Location-Based Silencing of Wireless Transceivers</b> (Electronics Newsweekly - Factiva, 12/11/2013) <b>Qwest Communications International Inc. Patent Issued for System, Method and Apparatus for Automatic Location-Based Silencing of Wireless Transceivers</b> (Journal of Engineering - Factiva, 12/11/2013) <b>Qwest Communications International Inc. Patent Issued for System, Method and Apparatus for Automatic Location-Based Silencing of Wireless Transceivers</b> (Telecommunications Weekly - Factiva, 12/11/2013) <b>Young professional finds opportunity in Sioux Falls</b> (Argus Leader - Factiva, 12/11/2013) <b>CenturyLink enters sales agreement with Uplogix management solution</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 12/11/2013 04:27 AM)
12/12/2013 Thu	5,381,300	\$30.76	\$0.00	0.16%	-0.35%	-0.12%	-0.35%	0.51%	0.72	47.50%	\$0.16	<b>CenturyLink enters into sales agreement with Uplogix management solution</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 12/12/2013 04:49 AM) <b>Quintiles Appoints Scott Evangelista to Lead Integrated Commercial Services and Solutions</b> (Business Wire - Factiva, 12/12/2013 08:00 AM)
12/13/2013 Fri	6,050,410	\$30.73	\$0.00	-0.10%	-0.01%	-0.26%	-0.20%	0.10%	0.14	88.55%	\$0.03	<b>CenturyLink COMPLETES \$614M BOND REPURCHASE</b> (TR Daily - Factiva, 12/13/2013) <b>CenturyLink completes debt tender offer for Qwest</b> (Telecompaper Americas - Factiva, 12/13/2013)  <b>IOWA - Board approves changes to CenturyLink performance plan</b> (TR's State NewsWire - Factiva, 12/13/2013) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/13/2013)</b> <b>NEW MEXICO - AFOR stay requested as CenturyLink seeks new law</b> (TR's State NewsWire - Factiva, 12/13/2013) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 12/13/2013)</b> <b>*CenturyLink Announces Completion Of Debt Tender Offer For Qwest Commun Notes Due 2018</b> (Dow Jones Institutional News - Factiva, 12/13/2013 08:45 AM) <b>CenturyLink Announces Completion Of Debt Tender Offer For Qwest Communications Notes Due 2018</b> (PR Newswire (U.S.) - Factiva, 12/13/2013 08:45 AM) <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 12/13/2013 10:49 AM)
12/14/2013 Sat												<b>FORM 8-K: CENTURYLINK, QWEST COMMUNICATIONS INTERNATIONAL FILE CURRENT REPORT</b> (US Fed News - Factiva, 12/14/2013)
12/15/2013 Sun												
12/16/2013 Mon	5,267,531	\$30.95	\$0.00	0.72%	0.63%	0.22%	0.56%	0.15%	0.22	82.82%	\$0.05	<b>EXECUTIVE SNAPSHOT: Jeff Oberschelp</b> (Las Vegas Business Press - Factiva, 12/16/2013)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>FORM 8-K: CENTURYLINK, QWEST COMMUNICATIONS INTERNATIONAL FILE  CURRENT REPORT (US Fed News - Factiva, 12/16/2013)</b> <b>Qwest's debt tender offer expires (SNL Kagan Media &amp; Communications Report - Factiva, 12/16/2013)</b>
12/17/2013 Tue	6,368,693	\$31.44	\$0.00	1.58%	-0.31%	-0.70%	-0.70%	2.28%	3.25	0.15% **	\$0.71	<b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 12/17/2013)</b> <b>Insider trading in St. Louis: Dec. 2-Dec. 10 (St. Louis Business Journal Online - Factiva, 12/17/2013)</b>  <b>NEW MEXICO -- PRC cancels prehearing CenturyLink AFOR case (TR's State NewsWire - Factiva, 12/17/2013)</b> <b>New Leaders, Quarterly Dividends, Positive Clinical Results, and Data Presentations - Research Report on Quintiles, CR Bard, Theravance, Immunomedics and Progenics Pharmaceuticals (PR Newswire (U.S.) - Factiva, 12/17/2013 08:01 AM)</b> <b>Richard Relyea Elected to the Quintiles Transnational Holdings Inc. Board of Directors (Business Wire - Factiva, 12/17/2013 04:33 PM)</b>
12/18/2013 Wed	7,107,339	\$31.84	\$0.00	1.27%	1.67%	0.46%	1.43%	-0.16%	-0.22	82.46%	-\$0.05	<b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Äéä, -äœœ USA Blue Chips - Factiva, 12/18/2013)</b>  <b>CenturyLink Completes Debt Tender Offer for Qwest Communications Notes Due 2018 (Professional Services Close-Up - Factiva, 12/18/2013)</b> <b>Director Harvey P. Perry sees -12.3% return at CenturyLink (News Bites - People in Business - Factiva, 12/18/2013)</b> <b>Domestic Telecom Services Industry Announce Acquisitions, Completion of Debt Tender Offer, and New Programs - Research Report on Verizon, CenturyLink, Windstream, Frontier Corporation, and BCE (PR Newswire (U.S.) - Factiva, 12/18/2013 08:01 AM)</b> <b>CenturyLink to Participate in Analyst Conference (PR Newswire (U.S.) - Factiva, 12/18/2013 05:00 PM)</b> <b>Press Release: CenturyLink to Participate in Analyst Conference (Dow Jones Institutional News - Factiva, 12/18/2013 05:04 PM)</b>
12/19/2013 Thu	13,236,801	\$31.36	\$0.00	-1.51%	-0.04%	0.18%	0.08%	-1.58%	-2.17	3.17% *	-\$0.50	<b>CenturyLink, Inc. CenturyLink signs federal government sales agreement with Uplogix (Politics &amp; Government Week - Factiva, 12/19/2013)</b> <b>OREGON -- PUC approves replacement PAP for CenturyLink (TR's State NewsWire - Factiva, 12/19/2013)</b> <b>Savvis to change name in 2014 (St. Louis Business Journal Online - Factiva, 12/19/2013)</b>
12/20/2013 Fri	9,155,762	\$31.04	\$0.00	-1.02%	0.48%	-0.87%	-0.22%	-0.80%	-1.08	28.26%	-\$0.25	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/20/2013)</b> <b>MONTANA -- PSC approves replacement PAP for CenturyLink (TR's State NewsWire - Factiva, 12/20/2013)</b> <b>NEW MEXICO -- PRC agrees to stay CenturyLink AFOR case pending legislation (TR's State NewsWire - Factiva, 12/20/2013)</b> <b>SAVVIS to change name next year (SNL Kagan Media &amp; Communications Report - Factiva, 12/20/2013)</b>
12/21/2013 Sat												<b>Director Gregory J. McCray sees -16.1% return at CenturyLink (News Bites - People in Business - Factiva, 12/21/2013)</b>
12/22/2013 Sun												<b>in brief (The Register-Mail - Factiva, 12/22/2013)</b>
12/23/2013 Mon	5,691,073	\$31.36	\$0.00	1.03%	0.55%	0.68%	0.79%	0.24%	0.32	75.11%	\$0.07	<b>Level 3 Files 8K - Other Events &gt;LVL (Dow Jones Institutional News - Factiva, 12/23/2013 08:44 AM)</b>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
12/24/2013 Tue 12/25/2013 Wed	2,965,928	\$31.69	\$0.00	1.05%	0.30%	0.55%	0.55%	0.50%	0.68	50.07%	\$0.16	<b>FDA Drug Approvals, Newly Elected Board of Directors, and Stock Price Updates on Healthcare Companies - Research Report on Theravance, Quintiles, Ironwood, Progenics, and Immunomedics</b> (PR Newswire (U.S.) - Factiva, 12/25/2013 08:00 AM)
12/26/2013 Thu	3,547,160	\$31.85	\$0.00	0.50%	0.47%	0.18%	0.44%	0.07%	0.09	92.81%	\$0.02	<b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 12/26/2013)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 12/26/2013)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 12/26/2013)</b>
12/27/2013 Fri	3,690,852	\$32.01	\$0.00	0.50%	-0.01%	0.06%	0.02%	0.48%	0.65	51.81%	\$0.15	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/27/2013)</b> <b>Patience can bring suite reward</b> (Denver Business Journal - Factiva, 12/27/2013)
12/28/2013 Sat 12/29/2013 Sun 12/30/2013 Mon	4,185,689	\$31.96	\$0.00	-0.16%	-0.01%	0.05%	0.02%	-0.18%	-0.24	80.86%	-\$0.06	<b>Share Price Updates, Transparency Reports, Acquisitions, Recognitions, and Conferences - Research Report on AT&amp;T, Verizon, CenturyLink, Windstream, and Frontier Communications</b> (PR Newswire (U.S.) - Factiva, 12/30/2013 08:01 AM)
12/31/2013 Tue	5,122,758	\$31.85	\$0.00	-0.34%	0.40%	-0.33%	0.06%	-0.41%	-0.55	58.51%	-\$0.13	<b>MarketLine Analyst Report (Eikon - Manual Entry, 12/31/2013)</b> <b>NYSE New 52-Week Highs And Lows -3-</b> (Dow Jones Newswires Chinese (English) - Factiva, 12/31/2013 05:37 PM)
1/1/2014 Wed												<b>Qwest Communications International Inc. "Multiple-Enclosure Residential Gateways" in Patent Application Approval Process</b> (Electronics Newsweekly - Factiva, 01/01/2014) <b>Qwest Communications International Inc. "Multiple-Enclosure Residential Gateways" in Patent Application Approval Process</b> (Telecommunications Weekly - Factiva, 01/01/2014) <b>Qwest Communications International Inc. Patent Issued for Wireless Digital Video Recorder Manager</b> (Electronics Newsweekly - Factiva, 01/01/2014) <b>Qwest Communications International Inc. Patent Issued for Wireless Digital Video Recorder Manager</b> (Telecommunications Weekly - Factiva, 01/01/2014)
1/2/2014 Thu	4,446,283	\$31.65	\$0.00	-0.63%	-0.87%	0.01%	-0.61%	-0.02%	-0.02	98.22%	-\$0.01	<b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 01/02/2014) <b>FCC SEEKS INPUT ON CenturyLink COMPLIANCE PLAN</b> (TR Daily - Factiva, 01/02/2014) <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 01/02/2014)</b> <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 01/02/2014)</b>
1/3/2014 Fri	2,137,339	\$31.60	\$0.00	-0.16%	-0.03%	-0.63%	-0.46%	0.30%	0.41	68.21%	\$0.10	<b>ARIZONA – Court affirms ruling in CenturyLink-North County ICA dispute</b> (TR's State NewsWire - Factiva, 01/03/2014) <b>CenturyLink gives Prism TV customers anywhere access to live TV programming</b> (ENP Newswire - Factiva, 01/03/2014) <b>CenturyLink gives Prism[TM] TV customers anywhere access to live TV programming.(SERVICES)</b> (Fiber Optics Weekly Update - Factiva, 01/03/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/03/2014)</b> <b>Qwest Communications International Inc. Patent Issued for Wireless Digital Video Recorder Manager</b> (Entertainment Newsweekly - Factiva, 01/03/2014)
1/4/2014 Sat 1/5/2014 Sun 1/6/2014 Mon	2,925,125	\$31.67	\$0.00	0.22%	-0.25%	0.65%	0.25%	-0.03%	-0.04	96.95%	-\$0.01	<b>CenturyLink pumps Prism TV app</b> (SNL Kagan Media & Communications Report - Factiva, 01/06/2014)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>WASHINGTON -- UTC approves changes to CenturyLink PAP</b> (TR's State NewsWire - Factiva, 01/06/2014)</p> <p><b>CenturyLink launches new version of Prism TV app</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 01/06/2014 12:49 AM)</p> <p><b>Quintiles Executive to Present at J.P. Morgan Healthcare Conference</b> (Business Wire - Factiva, 01/06/2014 08:00 AM)</p> <p><b>CenturyLink Schedules Fourth Quarter 2013 Earnings Conference Call</b> (PR Newswire (U.S.) - Factiva, 01/06/2014 05:31 PM)</p> <p><b>Press Release: CenturyLink Schedules Fourth Quarter 2013 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 01/06/2014 05:31 PM)</p>
1/7/2014 Tue	5,040,813	\$31.41	\$0.00	-0.82%	0.61%	0.23%	0.56%	-1.38%	-1.87	6.36%	-\$0.44	<p><b>Business briefs</b> (The Courier-Tribune - Factiva, 01/07/2014)</p> <p><b>CenturyLink, Inc. at Citi Internet Media &amp; Telecommunications Conference - Final</b> (CQ FD Disclosure - Factiva, 01/07/2014)</p> <p><b>NEW MEXICO -- CenturyLink urges PRC to approve replacement PAP</b> (TR's State NewsWire - Factiva, 01/07/2014)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 01/07/2014)</b></p> <p><b>Quintiles and The Medical Affairs Company Sign Agreement Enhancing Respective Commercial Solutions Capabilities</b> (Business Wire - Factiva, 01/07/2014 08:00 AM)</p> <p><b>Quintiles' Fourth Quarter 2013 Earnings Call Scheduled for Thursday, February 13(th)</b> (Business Wire - Factiva, 01/07/2014 08:30 AM)</p>
1/8/2014 Wed	4,356,803	\$31.24	\$0.00	-0.54%	0.01%	-0.62%	-0.43%	-0.11%	-0.15	88.41%	-\$0.03	<p><b>CenturyLink to demonstrate Prism TV applications on new LG Smart TV products at the 2014 International Consumer Electronics Show</b> (PR Newswire (U.S.) - Factiva, 01/07/2014 09:00 AM)</p> <p><b>Level 3 Communications at Citi Internet Media &amp; Telecommunications Conference - Final</b> (CQ FD Disclosure - Factiva, 01/08/2014)</p> <p><b>MarketLine Analyst Report (Eikon - Manual Entry, 01/08/2014)</b></p> <p><b>Patients Get Safety Information, Pill Reminders with New Mobile App from Quintiles</b> (Business Wire - Factiva, 01/08/2014 08:00 AM)</p>
1/9/2014 Thu	4,052,169	\$30.79	\$0.00	-1.44%	0.03%	-1.88%	-1.26%	-0.18%	-0.24	80.85%	-\$0.06	<p><b>Business briefs</b> (The Courier-Tribune - Factiva, 01/09/2014)</p> <p><b>CenturyLink To Demonstrate Prism TV Applications On New LG Smart TV Products At The 2014 International Consumer Electronics Show</b> (EFYtimes.com - Factiva, 01/09/2014)</p> <p><b>GlobalData Analyst Report (Eikon - Manual Entry, 01/09/2014)</b></p> <p><b>Companies Scheduled to Present at the 32nd Annual J.P. Morgan Healthcare Conference - Research Report on InterMune, Cyberonics, Volcano, Quintiles, and Orexigen</b> (PR Newswire (U.S.) - Factiva, 01/09/2014 08:01 AM)</p>
1/10/2014 Fri	3,666,234	\$31.02	\$0.00	0.75%	0.23%	0.21%	0.28%	0.47%	0.63	52.93%	\$0.14	<p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 01/10/2014)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/10/2014)</b></p> <p><b>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 01/10/2014)</b></p> <p><b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 01/10/2014)</b></p>
1/11/2014 Sat												<p><b>Datacentres.com: CenturyLink will consider acquisitions</b> (News Bites - Private Companies - Factiva, 01/11/2014)</p>
1/12/2014 Sun												<p><b>Telstra Retreats From Struggling Directory Business; Australian Telecom in Deal to Sell 70% Stake in Sensis to U.S. Firm</b> (Platinum Equity Retreats From Struggling Directory Business; Australian Telecom in Deal to Sell 70% Stake in Sensis to U.S. Firm (The Wall Street Journal Online - Factiva, 01/12/2014 08:54 PM))</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
1/13/2014 Mon	4,951,794	\$30.87	\$0.00	-0.48%	-1.25%	-0.27%	-1.04%	0.56%	0.75	45.26%	\$0.17	<b>BUREAU SEEKS COMMENT ON CenturyLink FORBEARANCE, WAIVER PETITIONS</b> (TR Daily - Factiva, 01/14/2014) <b>Corporate News: Corporate Watch</b> (The Wall Street Journal Asia - Factiva, 01/14/2014) <b>NATIONAL -- FCC seeks comment on CenturyLink forbearance, waiver petitions</b> (TR's State NewsWire - Factiva, 01/14/2014) <b>Quintiles Receives Technology Security Award from IDG's CSO Magazine</b> (Business Wire - Factiva, 01/14/2014 08:00 AM)
1/14/2014 Tue	5,584,896	\$30.69	\$0.00	-0.58%	1.08%	-0.23%	0.55%	-1.13%	-1.52	13.25%	-\$0.35	
1/15/2014 Wed	11,731,354	\$30.53	\$0.00	-0.52%	0.52%	1.22%	1.15%	-1.67%	-2.23	2.78% *	-\$0.51	<b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 01/15/2014)  <b>NEW MEXICO -- PRC calls for staff response to CenturyLink replacement PAP</b> (TR's State NewsWire - Factiva, 01/15/2014) <b>Wright Investors Service Inc. Analyst Report (Capital IQ - Manual Entry, 01/15/2014)</b>
1/16/2014 Thu	4,404,416	\$30.33	\$0.00	-0.66%	-0.13%	0.55%	0.24%	-0.90%	-1.17	24.42%	-\$0.27	<b>MINNESOTA -- Settlement resolves some issues in Qwest marketing complaint</b> (TR's State NewsWire - Factiva, 01/16/2014) <b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 01/16/2014)</b>
1/17/2014 Fri	6,213,716	\$30.00	\$0.00	-1.09%	-0.39%	-0.22%	-0.43%	-0.66%	-0.85	39.52%	-\$0.20	<b>Denver firm's branding work to be highlighted in AFC, NFC championships</b> (Denver Business Journal Online - Factiva, 01/17/2014) <b>IOWA -- CenturyLink says it has met merger obligation</b> (TR's State NewsWire - Factiva, 01/17/2014)  <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/17/2014)</b>
1/18/2014 Sat												<b>CALIFORNIA -- Qwest seeks to dismiss some CLECs from discrimination case</b> (TR's State NewsWire - Factiva, 01/21/2014) <b>CenturyLink announces Savvis name change</b> (Telecompaper Americas - Factiva, 01/21/2014) <b>CenturyLink REPORTS SAVVIS NAME CHANGE</b> (TR Daily - Factiva, 01/21/2014) <b>Savvis loses name but keeps growth prospects; Business</b> (St. Louis Post-Dispatch - Factiva, 01/21/2014) <b>*CenturyLink Announces Savvis Name Change</b> (Dow Jones Institutional News - Factiva, 01/21/2014 09:00 AM) <b>CenturyLink announces Savvis name change</b> (PR Newswire (U.S.) - Factiva, 01/21/2014 09:00 AM)  <b>CenturyLink announces Savvis name change</b> (PR Newswire Asia - Factiva, 01/21/2014 09:00 AM) <b>CenturyLink announces Savvis name change</b> (PR Newswire Europe - Factiva, 01/21/2014 09:00 AM)  <b>CENTURYLINK ANNOUNCES SAVVIS NAME CHANGE</b> (Press Association National Newswire - Factiva, 01/21/2014 09:00 AM) <b>CenturyLink announces Savvis name change</b> (Canada NewsWire - Factiva, 01/21/2014 09:01 AM) <b>Press Release: CenturyLink announces Savvis name change</b> (Dow Jones Institutional News - Factiva, 01/21/2014 09:01 AM)
1/19/2014 Sun												
1/20/2014 Mon												
1/21/2014 Tue	6,060,770	\$29.85	\$0.00	-0.50%	0.28%	-0.88%	-0.43%	-0.07%	-0.09	93.16%	-\$0.02	



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>CenturyLink Renames Data Hosting Segment</b> (Dow Jones Institutional News - Factiva, 01/21/2014 09:23 AM) <b>CenturyLink Renames Data Hosting Segment</b> (Dow Jones Institutional News - Factiva, 01/21/2014 09:38 AM) <b>Stocks Hitting 52-Week Lows</b> (Benzinga.com - Factiva, 01/21/2014 11:51 AM)
1/22/2014 Wed	4,476,142	\$29.50	\$0.00	-1.17%	0.07%	-0.72%	-0.46%	-0.71%	-0.92	35.73%	-\$0.21	<b>CenturyLink changes Savvis's name to CenturyLink Technology Solutions</b> (M2 EquityBites - Factiva, 01/22/2014) <b>CenturyLink renames data hosting segment</b> (SNL Kagan Media & Communications Report - Factiva, 01/22/2014) <b>CenturyLink, Inc. CenturyLink to demonstrate Prism TV applications on new LG Smart TV products at the 2014 International Consumer Electronics Show</b> (Electronics Newsweekly - Factiva, 01/22/2014) <b>CenturyLink, Inc. CenturyLink to demonstrate Prism TV applications on new LG Smart TV products at the 2014 International Consumer Electronics Show</b> (Telecommunications Weekly - Factiva, 01/22/2014) <b>NEW MEXICO -- PRC staff recommends OK of CenturyLink replacement PAP</b> (TR's State NewsWire - Factiva, 01/22/2014) <b>Savvis is no more as CenturyLink unifies business brands</b> (Total Telecom Plus - Factiva, 01/22/2014)
												<b>TechFlash: 7 things you need to know 01.22.14</b> (St. Louis Business Journal Online - Factiva, 01/22/2014) <b>CenturyLink Launches Managed Office, a Fully Managed IT Services Solution For Small And Medium-Sized Businesses</b> (PR Newswire (U.S.) - Factiva, 01/22/2014 09:00 AM) <b>Press Release: CenturyLink Launches Managed Office, a Fully Managed IT Services Solution For Small And Medium-Sized Businesses</b> (Dow Jones Institutional News - Factiva, 01/22/2014 09:00 AM)
1/23/2014 Thu	6,166,990	\$29.45	\$0.00	-0.17%	-0.89%	1.65%	0.47%	-0.64%	-0.83	40.73%	-\$0.19	<b>1801 California picks up leasing velocity</b> (Denver Business Journal Online - Factiva, 01/23/2014) <b>CenturyLink will sell OP buildings, move 575 jobs to New Century</b> (Kansas City Business Journal Online - Factiva, 01/23/2014) <b>CenturyLink announces name change of Savvis</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 01/23/2014 01:19 AM) <b>Stocks Hitting 52-Week Lows</b> (Benzinga.com - Factiva, 01/23/2014 10:23 AM)
1/24/2014 Fri	6,080,409	\$29.15	\$0.00	-1.02%	-2.09%	0.43%	-1.14%	0.12%	0.15	87.79%	\$0.03	<b>CenturyLink making big move within KC area</b> (Wichita Business Journal Online - Factiva, 01/24/2014) <b>CenturyLink, Inc. CenturyLink to demonstrate Prism TV applications on new LG Smart TV products at the 2014 International Consumer Electronics Show</b> (Entertainment Newsweekly - Factiva, 01/24/2014) <b>Data hosting company Savvis changes name to CenturyLink Technology Solutions</b> (Optical Networks Daily - Factiva, 01/24/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/24/2014)</b> <b>CenturyLink to Participate in Analyst Conferences</b> (PR Newswire (U.S.) - Factiva, 01/24/2014 04:30 PM)
1/25/2014 Sat												
1/26/2014 Sun												<b>Axion Health Welcomes New Board Member</b> (India Pharma News - Factiva, 01/26/2014)
1/27/2014 Mon	7,468,250	\$29.08	\$0.00	-0.24%	-0.48%	0.46%	-0.08%	-0.17%	-0.22	83.00%	-\$0.05	

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
1/28/2014 Tue	6,378,807	\$28.95	\$0.00	-0.45%	0.61%	-0.37%	0.09%	-0.53%	-0.7	48.78%	-\$0.16	<b>CenturyLink launches new IT services and communications solution</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 01/28/2014 04:19 AM)
1/29/2014 Wed	7,570,471	\$28.59	\$0.00	-1.24%	-1.01%	0.25%	-0.56%	-0.68%	-0.89	37.66%	-\$0.20	<b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Äåä,Äæ USA Blue Chips - Factiva, 01/29/2014)
												<b>CenturyLink enters strategic agreement with IO</b> (Telecompaper Americas - Factiva, 01/29/2014)
												<b>CenturyLink uses IO technology to open data centers in Phoenix market</b> (Theflyonthewall.com - Factiva, 01/29/2014)
												<b>NEW MEXICO -- PRC seeks comment on CenturyLink replacement PAP</b> (TR's State NewsWire - Factiva, 01/29/2014)
												<b>The Executives' Club of Chicago: a Discussion on "CEO as Salesman in Chief" at the Executives' Club of Chicago CEO Breakfast</b> (India Banking News - Factiva, 01/29/2014)
												<b>CenturyLink Technology Solutions uses IO technology to open multi-megawatt data centers in Phoenix market</b> (Canada NewsWire - Factiva, 01/29/2014 07:59 AM)
												<b>CenturyLink Technology Solutions uses IO technology to open multi-megawatt data centers in Phoenix market</b> (PR Newswire (U.S.) - Factiva, 01/29/2014 07:59 AM)
												<b>CenturyLink Technology Solutions uses IO technology to open multi-megawatt data centers in Phoenix market</b> (PR Newswire Asia - Factiva, 01/29/2014 07:59 AM)
												<b>CenturyLink Technology Solutions uses IO technology to open multi-megawatt data centers in Phoenix market</b> (PR Newswire Europe - Factiva, 01/29/2014 07:59 AM)
												<b>CENTURYLINK TECHNOLOGY SOLUTIONS USES IO TECHNOLOGY TO OPEN MULTI-MEGAWATT DATA CENTERS IN PHOENIX MARKET</b> (Press Association National Newswire - Factiva, 01/29/2014 07:59 AM)
												<b>Press Release: CenturyLink Technology Solutions uses IO technology to open multi-megawatt data centers in Phoenix market</b> (Dow Jones Institutional News - Factiva, 01/29/2014 07:59 AM)
												<b>Press Release: CenturyLink Technology Solutions uses IO technology to open multi-megawatt data centers in Phoenix market</b> (Dow Jones Institutional News - Factiva, 01/29/2014 07:59 AM)
												<b>*CenturyLink in Pact With IO</b> (Dow Jones Institutional News - Factiva, 01/29/2014 08:00 AM)
												<b>(PR) CenturyLink Technology Solutions uses IO technology to open multi-megawatt data centers in Phoenix market</b> (PR Newswire (U.S.) - Factiva, 01/29/2014 08:01 AM)
												<b>Steve McMillan named The Associated Press's news editor for Virginia, West Virginia</b> (Associated Press Newswires - Factiva, 01/29/2014 04:54 PM)
												<b>FCC to Vote on Scrapping Telecom Landlines</b> (The Wall Street Journal Online - Factiva, 01/29/2014 07:05 PM)
												<b>Steve McMillan named The Associated Press's news editor for Virginia, West Virginia</b> (Associated Press Newswires - Factiva, 01/29/2014 07:19 PM)
1/30/2014 Thu	7,070,543	\$29.16	\$0.00	1.99%	1.13%	-0.63%	0.26%	1.73%	2.27	2.52% *	\$0.50	<b>AP names Va., W.Va. news editor</b> (Charleston Gazette - Factiva, 01/30/2014)
												<b>CenturyLink Technology Solutions to use IO technology to open data centres in Phoenix, Arizona</b> (M2 EquityBites - Factiva, 01/30/2014)
												<b>CenturyLink Technology Solutions to use IO technology to open data centres in Phoenix, Arizona</b> (Worldwide Computer Products News - Factiva, 01/30/2014)
												<b>Corporate News: FCC to Vote on Scrapping Telecom Landlines</b> (The Wall Street Journal - Factiva, 01/30/2014)
												<b>FCC considers cutting telecom landlines</b> (Kansas City Business Journal Online - Factiva, 01/30/2014)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>FCC considers cutting telecom landlines</b> (Silicon Valley/San Jose Business Journal Online - Factiva, 01/30/2014) <b>Moody's withdraws all ratings for Qwest Capital Funding, Inc.</b> (Moody's Investors Service Press Release - Factiva, 01/30/2014) <b>Qwest Communications International Inc. - Company News</b> (NewsTrak Daily - Factiva, 01/30/2014)
												<b>FCC to Vote on Scrapping Telecom Landlines</b> (Dow Jones Top News & Commentary - Factiva, 01/30/2014 12:01 AM) <b>FCC to Vote on Scrapping Telecom Landlines</b> (Dow Jones Top Global Market Stories - Factiva, 01/30/2014 12:49 AM) <b>FCC to Vote on Scrapping Telecom Landlines</b> (Dow Jones Top North American Equities Stories - Factiva, 01/30/2014 06:24 AM)
1/31/2014 Fri	6,519,118	\$28.86	\$0.00	-1.03%	-0.65%	0.64%	-0.14%	-0.89%	-1.15	25.38%	-\$0.26	<b>CenturyLink Technology Solutions uses IO technology to open Phoenix datacentres</b> (News Bites - Private Companies - Factiva, 01/31/2014) <b>FCC to vote on retiring landlines</b> (SNL Kagan Media & Communications Report - Factiva, 01/31/2014)
												<b>IO, CenturyLink form pact to bring more data centers to Phoenix</b> (Phoenix Business Journal Online - Factiva, 01/31/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/31/2014)</b> <b>KNJ Selects CenturyLink Technology Solutions For Data Center Colocation Services</b> (EFYtimes.com - Factiva, 01/31/2014)
2/1/2014 Sat												<b>Datacentres.com: KNJ selects CenturyLink Technology Solutions for colocation</b> (News Bites - Private Companies - Factiva, 02/01/2014)
2/2/2014 Sun												<b>Telecom-driven employers</b> (Omaha World-Herald - Factiva, 02/02/2014)
2/3/2014 Mon	6,612,993	\$28.13	\$0.00	-2.53%	-2.28%	-2.18%	-3.01%	0.48%	0.62	53.96%	\$0.14	<b>NIRI's Rocky Mountain Chapter Presents: It All Comes Down to Trust</b> (Business Wire - Factiva, 02/03/2014 09:00 AM)
2/4/2014 Tue	5,374,941	\$28.09	\$0.00	-0.14%	0.77%	0.66%	0.83%	-0.98%	-1.25	21.30%	-\$0.27	<b>Brian Wilcove joins Artiman Ventures team</b> (Silicon Valley/San Jose Business Journal Online - Factiva, 02/04/2014) <b>CenturyLink selects IO's Intelligent Control technology platform</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 02/04/2014 04:05 AM)
2/5/2014 Wed	4,115,641	\$28.27	\$0.00	0.64%	-0.17%	-0.57%	-0.53%	1.17%	1.5	13.74%	\$0.33	<b>CenturyLink, Inc. CenturyLink announces Savvis name change</b> (Journal of Engineering - Factiva, 02/05/2014) <b>Event Brief of Q4 2013 Level 3 Communications Earnings Conference Call - Final</b> (CQ FD Disclosure - Factiva, 02/05/2014) <b>Q4 2013 Level 3 Communications Earnings Conference Call - Final</b> (CQ FD Disclosure - Factiva, 02/05/2014) <b>Telephone Communications; Qwest Capital Funding Inc. Files SEC Form 15-12B, Securities Registration Termination [Section 12(B)] (Jan. 21, 2014)</b> (Telecommunications Weekly - Factiva, 02/05/2014) <b>UTAH - PSC approves corporate restructuring of CenturyLink affiliates</b> (TR's State NewsWire - Factiva, 02/05/2014)
2/6/2014 Thu	8,104,686	\$28.30	\$0.00	0.11%	1.30%	-0.81%	0.35%	-0.24%	-0.3	76.15%	-\$0.07	<b>Legal Notice - NOTICE TO THE PUBLIC OF AN APPLICATION BY QWEST COMMUNICATIONS COMPANY, LLC</b> (The Roanoke Times - Factiva, 02/06/2014) <b>MarketLine Analyst Report (Eikon - Manual Entry, 02/06/2014)</b>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 02/06/2014)</p> <p>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 02/06/2014)</p> <p>Health Care Executives Set Sights on Treatment Value (Business Wire - Factiva, 02/06/2014 08:00 AM)</p> <p>CenturyLink delivers up to 1 gigabit fiber service for Salt Lake City business customers located in multi-tenant unit office buildings (PR Newswire (U.S.) - Factiva, 02/06/2014 09:00 AM)</p> <p>Press Release: CenturyLink delivers up to 1 gigabit fiber service for Salt Lake City business customers located in multi-tenant unit office buildings (Dow Jones Institutional News - Factiva, 02/06/2014 09:00 AM)</p>
2/7/2014 Fri	4,059,261	\$28.79	\$0.00	1.73%	1.33%	-0.21%	0.70%	1.03%	1.3	19.47%	\$0.29	<p>CenturyLink offers 1-gigabit-per-second fiber service to Salt Lake City biz customers (SNL Kagan Media &amp; Communications Report - Factiva, 02/07/2014)</p> <p>CenturyLink's one gigabit fibre service available for Salt Lake City business customers located in multi-tenant unit office buildings (M2 EquityBites - Factiva, 02/07/2014)</p> <p>CenturyLink's one gigabit fibre service available for Salt Lake City business customers located in multi-tenant unit office buildings (Worldwide Computer Products News - Factiva, 02/07/2014)</p> <p>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 02/07/2014)</p> <p>FORM 8-K: CTI GROUP (HOLDINGS) FILES CURRENT REPORT (US Fed News - Factiva, 02/07/2014)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/07/2014)</p> <p>PHONE RULES; CenturyLink seeks Legislature's OK for less regulation (Albuquerque Journal - Factiva, 02/07/2014)</p> <p>The Bank of New York Mellon, as Trustee: Notice of the Underlying Securities Guarantor Ceasing to be a Reporting Company and the Subsequent Trust Termination to the Certificateholders for PreferredPLUS Trust Series QWS-1 (CUSIP No. 740434873)* (India Investment News - Factiva, 02/07/2014)</p>
2/8/2014 Sat												
2/9/2014 Sun												<p>Iowa checks worth nearly \$7 million go uncashed (Associated Press Newswires - Factiva, 02/09/2014 02:45 PM)</p>
2/10/2014 Mon	4,284,328	\$28.93	\$0.00	0.49%	0.16%	0.28%	0.19%	0.29%	0.37	71.29%	\$0.08	<p>BUREAU SEEKS INPUT ON CenturyLink BID TO SHIFT TO PRICE CAPS (TR Daily - Factiva, 02/10/2014)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 02/10/2014)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 02/10/2014)</p> <p>FORM 8-K: MERRILL LYNCH DEPOSITOR FILES CURRENT REPORT (US Fed News - Factiva, 02/10/2014)</p> <p>Morgan Stanley Analyst Report (Eikon - Manual Entry, 02/10/2014)</p> <p>Nearly \$7 million in checks go uncashed (The Hawk Eye - Factiva, 02/10/2014)</p> <p>State-issued checks worth nearly \$7 million go uncashed (Telegraph Herald - Factiva, 02/10/2014)</p> <p>*Fitch Affirms CenturyLink's IDR at 'BB+'; Outlook Stable (Dow Jones Institutional News - Factiva, 02/10/2014 03:42 PM)</p> <p>Fitch Affirms CenturyLink's IDR at 'BB+'; Outlook Stable (Business Wire - Factiva, 02/10/2014 04:08 PM)</p>
2/11/2014 Tue	8,416,882	\$29.73	\$0.00	2.77%	1.11%	0.43%	0.94%	1.83%	2.31	2.28% *	\$0.53	<p>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/11/2014)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>CenturyLink Reports Salt Lake City Service (Wireless News - Factiva, 02/11/2014)</p> <p>Macquarie Research Analyst Report (Eikon - Manual Entry, 02/11/2014)</p> <p>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 02/11/2014)</p> <p>CenturyLink unveils internet speed of one gigabit per second in Salt Lake City (MarketLine (a Datamonitor Company), Company News - Factiva, 02/11/2014 01:39 AM)</p> <p>UPDATE: Morgan Stanley Reiterates on CenturyLink on 4Q13 Preview (Benzinga.com - Factiva, 02/11/2014 10:22 AM)</p>
2/12/2014 Wed	8,307,185	\$30.19	\$0.00	1.55%	0.02%	0.17%	0.06%	1.48%	1.83	6.97%	\$0.44	<p>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ää,~äœ USA Blue Chips - Factiva, 02/12/2014)</p> <p>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/12/2014)</p> <p>Breaking Brad (Omaha World-Herald - Factiva, 02/12/2014)</p> <p>Brookfield, Denver leaders celebrate revamped 1801 California tower (Slideshow) (Denver Business Journal Online - Factiva, 02/12/2014)</p> <p>CenturyLink Inc gives Q1, FY 2014 guidance; EPS guidance below analysts' estimates (Reuters Significant Developments - Factiva, 02/12/2014)</p> <p>CenturyLink REPORTS 0.8% QUARTERLY REVENUE DECLINE (TR Daily - Factiva, 02/12/2014)</p> <p>CenturyLink upgraded at Macquarie (SNL Kagan Media &amp; Communications Report - Factiva, 02/12/2014)</p> <p>CenturyLink, Inc. CenturyLink Technology Solutions uses IO technology to open multi-megawatt data centers in Phoenix market (Journal of Engineering - Factiva, 02/12/2014)</p> <p>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 02/12/2014)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 02/12/2014)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 02/12/2014)</p> <p>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 02/12/2014)</p> <p>Deutsche Bank Analyst Report (Eikon - Manual Entry, 02/12/2014)</p> <p>Event Brief of Q4 2013 CenturyLink, Inc. Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 02/12/2014)</p> <p>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 02/12/2014)</p> <p>Oppenheimer &amp; Co., Inc. Analyst Report (Capital IQ - Manual Entry, 02/12/2014)</p> <p>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 02/12/2014)</p> <p>Q4 2013 CenturyLink, Inc. Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 02/12/2014)</p> <p>Stifel Nicolaus and Company, Incorporated Analyst Report (Eikon - Manual Entry, 02/12/2014)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 02/12/2014)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 02/12/2014)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 02/12/2014)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 02/12/2014)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 02/12/2014)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 02/12/2014)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 02/12/2014)
												Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 02/12/2014)
												Analyst Estimates for U.S. Earnings Wednesday (Dow Jones Institutional News - Factiva, 02/12/2014 05:55 AM)
												CenturyLink's Profit Rises Despite Another Revenue Decline; Legacy Businesses Affected by Access-Line Losses, Lower Access Revenue (The Wall Street Journal Online - Factiva, 02/12/2014 12:00 PM)
												CenturyLink 4Q Adj EPS 68c >CTL (Dow Jones Newswires Chinese (English) - Factiva, 02/12/2014 04:05 PM)
												CenturyLink Reports Strong Fourth Quarter 2013 Results (PR Newswire (U.S.) - Factiva, 02/12/2014 04:05 PM)
												CenturyLink's Profit Rises Despite Another Revenue Decline (Dow Jones Institutional News - Factiva, 02/12/2014 05:00 PM)
												CenturyLink's Profit Rises Despite Another Revenue Decline (Dow Jones Institutional News - Factiva, 02/12/2014 05:15 PM)
2/13/2014 Thu	12,193,083	\$30.77	\$0.00	1.92%	0.59%	0.57%	0.71%	1.21%	1.47	14.31%	\$0.37	Atlantic Equities Analyst Report (Eikon - Manual Entry, 02/13/2014)
												BMO Capital Markets Analyst Report (Eikon - Manual Entry, 02/13/2014)
												BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/13/2014)
												CenturyLink Q4'13 profits increase, revenues decline YOY (SNL Kagan Media & Communications Report - Factiva, 02/13/2014)
												Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 02/13/2014)
												Deutsche Bank Analyst Report (Eikon - Manual Entry, 02/13/2014)
												Fitch Affirms CenturyLink's IDR at 'BB+'; Outlook Stable (Entertainment Close-Up - Factiva, 02/13/2014)
												FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 02/13/2014)
												Jefferies LLC Analyst Report (Eikon - Manual Entry, 02/13/2014)
												JP Morgan Analyst Report (Capital IQ - Manual Entry, 02/13/2014)
												JP Morgan Analyst Report (Capital IQ - Manual Entry, 02/13/2014)
												JP Morgan Analyst Report (Eikon - Manual Entry, 02/13/2014)
												Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 02/13/2014)
												Morgan Stanley Analyst Report (Eikon - Manual Entry, 02/13/2014)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/13/2014)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/13/2014)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/13/2014)
												Nomura Analyst Report (Eikon - Manual Entry, 02/13/2014)
												Quintiles Transnational Holdings Inc issues FY 2014 guidance above analysts' estimates (Reuters Significant Developments - Factiva, 02/13/2014)
												Raymond James & Associates Analyst Report (Capital IQ - Manual Entry, 02/13/2014)
												Renovated downtown tower shows its power; \$58 million remake of 1801 California unveiled (The Denver Post - Factiva, 02/13/2014)
												Quintiles Reports Fourth Quarter 2013 Results (Business Wire - Factiva, 02/13/2014 06:00 AM)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Quintiles Transnational 4Q EPS 55c &gt;CTL</b> (Dow Jones Newswires Chinese (English) - Factiva, 02/13/2014 06:00 AM) <b>US HOT STOCKS TO WATCH: CTL</b> (Dow Jones Newswires Chinese (English) - Factiva, 02/13/2014 09:20 AM) <b>Morgan Stanley Feels Confident in CenturyLink Following Strong Results Across the Board</b> (Benzinga.com - Factiva, 02/13/2014 09:31 AM) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/14/2014)</b> <b>Validea Analyst Report (Eikon - Manual Entry, 02/14/2014)</b>
2/14/2014 Fri	6,944,649	\$30.65	\$0.00	-0.39%	0.49%	-1.39%	-0.48%	0.09%	0.11	91.48%	\$0.03	
2/15/2014 Sat 2/16/2014 Sun 2/17/2014 Mon												<b>CenturyLink offers one Gbps Internet to area business</b> (Enterprise - Factiva, 02/17/2014) <b>MarketLine Analyst Report (Eikon - Manual Entry, 02/17/2014)</b>
2/18/2014 Tue	5,995,099	\$30.95	\$0.00	0.98%	0.13%	-1.06%	-0.52%	1.50%	1.85	6.73%	\$0.46	<b>CenturyLink Builds Strategic IT Outsourcing Relationship with Procter &amp; Gamble</b> (India Banking News - Factiva, 02/18/2014) <b>CenturyLink enlisted by Procter &amp; Gamble for IT services</b> (Theflyonthewall.com - Factiva, 02/18/2014) <b>CenturyLink Updates on Salt Lake City Service</b> (Professional Services Close-Up - Factiva, 02/18/2014) <b>CenturyLink, Inc. CenturyLink delivers up to 1 gigabit fiber service for Salt Lake City business customers located in multi-tenant unit office buildings</b> (Information Technology Newsweekly - Factiva, 02/18/2014) <b>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 02/18/2014)</b> <b>Procter &amp; Gamble selects CenturyLink IT services</b> (Telecompaper Americas - Factiva, 02/18/2014)  <b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 02/18/2014)</b> <b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 02/18/2014)</b> <b>CenturyLink reports higher Q4 net income, provides outlook for Q1</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 02/18/2014 12:58 AM) <b>*CenturyLink in Pact With Procter &amp; Gamble</b> (Dow Jones Institutional News - Factiva, 02/18/2014 09:00 AM) <b>CenturyLink builds strategic IT outsourcing relationship with Procter &amp; Gamble</b> (PR Newswire (U.S.) - Factiva, 02/18/2014 09:00 AM) <b>CenturyLink builds strategic IT outsourcing relationship with Procter &amp; Gamble</b> (PR Newswire Asia - Factiva, 02/18/2014 09:00 AM) <b>CenturyLink builds strategic IT outsourcing relationship with Procter &amp; Gamble</b> (PR Newswire Europe - Factiva, 02/18/2014 09:00 AM) <b>CENTURYLINK BUILDS STRATEGIC IT OUTSOURCING RELATIONSHIP WITH PROCTER &amp; GAMBLE</b> (Press Association National Newswire - Factiva, 02/18/2014 09:00 AM) <b>CenturyLink builds strategic IT outsourcing relationship with Procter &amp; Gamble</b> (Canada NewsWire - Factiva, 02/18/2014 09:01 AM) <b>Press Release: CenturyLink builds strategic IT outsourcing relationship with Procter &amp; Gamble</b> (Dow Jones Institutional News - Factiva, 02/18/2014 09:01 AM)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
2/19/2014 Wed	4,886,465	\$30.90	\$0.00	-0.16%	-0.65%	0.94%	-0.01%	-0.15%	-0.18	85.67%	-\$0.05	<p><b>CenturyLink, Inc. CenturyLink delivers up to 1 gigabit fiber service for Salt Lake City business customers located in multi-tenant unit office buildings</b> (Journal of Engineering - Factiva, 02/19/2014)</p> <p><b>CenturyLink's Technology Solutions division selected by Procter &amp; Gamble to provide IT outsourcing solutions</b> (M2 EquityBites - Factiva, 02/19/2014)</p> <p><b>CenturyTel, Inc. - Company News</b> (NewsTrak Daily - Factiva, 02/19/2014)</p> <p><b>Contract Award: Qwest Government Services Wins Federal Contract for Information Technology Services, including Telecommunications Services</b> (US Fed News - Factiva, 02/19/2014)</p> <p><b>Liberty Interactive unit to make semiannual payment on debentures</b> (SNL Kagan Media &amp; Communications Report - Factiva, 02/19/2014)</p> <p><b>Qwest Communications International Inc. - Company News</b> (NewsTrak Daily - Factiva, 02/19/2014)</p> <p><b>CenturyLink Technology Solutions appoints Ras Scollay as Sales Director for Southeast Asia</b> (ACN Newswire - Factiva, 02/19/2014 04:24 AM)</p>
2/20/2014 Thu	3,587,917	\$31.12	\$0.00	0.71%	0.62%	1.60%	1.23%	-0.52%	-0.63	53.16%	-\$0.16	<b>Qwest Communications International Inc. - Company News</b> (NewsTrak Daily - Factiva, 02/20/2014)
2/21/2014 Fri	6,094,501	\$31.09	\$0.00	-0.10%	-0.18%	-1.25%	-0.79%	0.70%	0.84	40.00%	\$0.22	<p><b>For those about to rock: Rock School is salute to Dave Simon's family and teaching</b> (St. Louis Business Journal - Factiva, 02/21/2014)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 02/21/2014)</b></p> <p><b>GlobalData Analyst Report (Eikon - Manual Entry, 02/21/2014)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/21/2014)</b></p> <p><b>Macquarie Research Analyst Report (Eikon - Manual Entry, 02/21/2014)</b></p> <p><b>United States : CENTURYLINK to modify IT services operating method</b> (Mena Report - Factiva, 02/21/2014)</p> <p><b>KPN Reaches Final Agreement on KPNQwest Settlement</b> (Daily Bankruptcy Review - Factiva, 02/21/2014 04:52 AM)</p> <p><b>CenturyLink Files 8K - Entry Into Definitive Agreement &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/21/2014 03:58 PM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/21/2014 03:58 PM)</p> <p><b>CenturyLink offers online tips to reduce computer infections, phishing and to strengthen security</b> (Hispanic PR Wire - Factiva, 02/21/2014 11:54 PM)</p> <p><b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 02/22/2014)</p>
2/22/2014 Sat												
2/23/2014 Sun												
2/24/2014 Mon	4,717,215	\$31.19	\$0.00	0.32%	0.62%	-1.78%	-0.44%	0.76%	0.92	35.86%	\$0.24	<p><b>CenturyLink expands high-speed Internet service to customers in the Roanoke Valley</b> (ENP Newswire - Factiva, 02/24/2014)</p> <p><b>CenturyLink Inc announces additional \$1 bln stock repurchase program; declares quarterly cash dividend</b> (Reuters Significant Developments - Factiva, 02/24/2014)</p> <p><b>CenturyLink will enhance customer experience with Ericsson service agility</b> (Reuters Significant Developments - Factiva, 02/24/2014)</p>



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>CenturyLink will enhance customer experience with Ericsson Service Agility; Ericsson delivers Service Agility based on Service Innovation Framework, a catalog-driven OSS/BSS software suite; Service Agility will enable CenturyLink to quickly deliver new enterprise applications; Significant milestone in Ericsson's mission to support operators in becoming agile and successfully differentiating themselves in a competitive marketplace (M2 Presswire - Factiva, 02/24/2014)</p> <p>Centurylink, Ericsson to enhance customer experience (IndiaInfoline News Service - Factiva, 02/24/2014)</p> <p>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 02/24/2014)</p> <p>Jefferies LLC Analyst Report (Eikon - Manual Entry, 02/24/2014)</p> <p>Moody's Analyst Report (Eikon - Manual Entry, 02/24/2014)</p> <p>Moody's changes CenturyLink's outlook to negative after share repurchase announcement (Moody's Investors Service Press Release - Factiva, 02/24/2014)</p> <p>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 02/24/2014)</p> <p>Morgan Stanley Analyst Report (Eikon - Manual Entry, 02/24/2014)</p> <p>CenturyLink will enhance customer experience with Ericsson Service Agility (Thomson Reuters ONE - Factiva, 02/24/2014 02:40 AM)</p> <p>CenturyLink will enhance customer experience with Ericsson Service Agility (GlobeNewswire - Factiva, 02/24/2014 02:52 AM)</p> <p>*CenturyLink Announces Additional \$1 Billion Stock Repurchase Program; Declares Quarterly Cash Dividend &gt;CTL (Dow Jones Institutional News - Factiva, 02/24/2014 08:30 AM)</p> <p>CenturyLink Announces Additional \$1 Billion Stock Repurchase Program; Declares Quarterly Cash Dividend (PR Newswire (U.S.) - Factiva, 02/24/2014 08:30 AM)</p> <p>CenturyLink offers online tips to reduce computer infections, phishing and to strengthen security (PR Newswire (U.S.) - Factiva, 02/24/2014 09:00 AM)</p> <p>Press Release: CenturyLink offers online tips to reduce computer infections, phishing and to strengthen security (Dow Jones Institutional News - Factiva, 02/24/2014 09:00 AM)</p> <p>CenturyLink Board Authorizes \$1 Billion Buyback Plan (Dow Jones Institutional News - Factiva, 02/24/2014 10:24 AM)</p>
2/25/2014 Tue	5,218,198	\$31.14	\$0.00	-0.16%	-0.13%	-0.16%	-0.21%	0.05%	0.06	95.29%	\$0.02	<p>CenturyLink announces \$1 billion stock buyback (The News-Star - Factiva, 02/25/2014)</p> <p>CenturyLink OKs \$1B stock buyback plan (SNL Kagan Media &amp; Communications Report - Factiva, 02/25/2014)</p> <p>CenturyLink will enhance customer experience with Ericsson Service Agility (ENP Newswire - Factiva, 02/25/2014)</p> <p>CenturyLink's board approves additional USD1.0bn stock repurchase programme and declares USD0.54 quarterly cash dividend (M2 EquityBites - Factiva, 02/25/2014)</p> <p>CenturyTel, Inc. - Company News (NewsTrak Daily - Factiva, 02/25/2014)</p> <p>Moody's changes outlook on CenturyLink after \$1B stock buyback plan (SNL Kagan Media &amp; Communications Report - Factiva, 02/25/2014)</p> <p>Sweden : CenturyLink will enhance customer experience with Ericsson Service Agility (Mena Report - Factiva, 02/25/2014)</p> <p>Procter &amp; Gamble selects CenturyLink for hybrid IT infrastructure services (MarketLine (a Datamonitor Company), Company News - Factiva, 02/25/2014 03:50 AM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
2/26/2014 Wed	5,624,604	\$30.80	\$0.00	-1.09%	0.02%	-0.31%	-0.17%	-0.93%	-1.12	26.62%	-\$0.29	<p><b>Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ã¢â¬â¢ USA Blue Chips - Factiva, 02/26/2014)</p> <p><b>CenturyLink expands HIS service in Roanoke Valley</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 02/26/2014 06:06 AM)</p> <p><b>CenturyLink Cloud delivers Hyperscale service for web-scale workloads, big data and cloud-native apps</b> (PR Newswire (U.S.) - Factiva, 02/26/2014 08:01 AM)</p> <p><b>CenturyLink Cloud delivers Hyperscale service for web-scale workloads, big data and cloud-native apps</b> (PR Newswire Asia - Factiva, 02/26/2014 08:01 AM)</p> <p><b>CenturyLink Cloud delivers Hyperscale service for web-scale workloads, big data and cloud-native apps</b> (PR Newswire Europe - Factiva, 02/26/2014 08:01 AM)</p> <p><b>CENTURYLINK CLOUD DELIVERS HYPERSCALE SERVICE FOR WEB-SCALE WORKLOADS, BIG DATA AND CLOUD-NATIVE APPS</b> (Press Association National Newswire - Factiva, 02/26/2014 08:01 AM)</p> <p><b>Press Release: CenturyLink Cloud delivers Hyperscale service for web-scale workloads, big data and cloud-native apps</b> (Dow Jones Institutional News - Factiva, 02/26/2014 08:01 AM)</p> <p><b>CenturyLink Cloud delivers Hyperscale service for web-scale workloads, big data and cloud-native apps</b> (Canada NewsWire - Factiva, 02/26/2014 08:02 AM)</p> <p><b>Press Release: CenturyLink Cloud delivers Hyperscale service for web-scale workloads, big data and cloud-native apps</b> (Dow Jones Institutional News - Factiva, 02/26/2014 08:02 AM)</p>
2/27/2014 Thu	6,072,859	\$31.08	\$0.00	0.91%	0.51%	1.33%	0.95%	-0.04%	-0.05	96.15%	-\$0.01	<p><b>Contract Award: Qwest Government Services Wins Federal Modification Contract for "3KH VOICE UNLIMITED/FLAT-RATE BUSINESS LINE at FAA RCAG SITE; PRINEVILLE, OR 97754"</b> (US Fed News - Factiva, 02/27/2014)</p> <p><b>Equinix expands cloud ecosystem to EMEA</b> (SNL Kagan Media &amp; Communications Report - Factiva, 02/27/2014)</p> <p><b>CenturyLink Files 8K - Changes To Articles &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/27/2014 04:15 PM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/27/2014 04:15 PM)</p>
2/28/2014 Fri	5,197,792	\$31.26	\$0.00	0.58%	0.28%	-0.46%	-0.04%	0.62%	0.75	45.39%	\$0.19	<p><b>CenturyLink launches Hyperscale cloud.(NETWORKS)</b> (Fiber Optics Weekly Update - Factiva, 02/28/2014)</p> <p><b>CenturyTel, Inc. - Company News</b> (NewsTrak Daily - Factiva, 02/28/2014)</p> <p><b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 02/28/2014)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/28/2014)</b></p> <p><b>Nomura Analyst Report (Eikon - Manual Entry, 02/28/2014)</b></p> <p><b>Qwest Communications International Inc. - Company News</b> (NewsTrak Daily - Factiva, 02/28/2014)</p> <p><b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 02/28/2014)</b></p> <p><b>CenturyLink announces availability of Hyperscale service through cloud platform</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 02/28/2014 12:47 AM)</p> <p><b>On the Day World Recognizes 350m Rare Disease Sufferers, Quintiles Publishes Insights in Tackling the Challenges</b> (Business Wire - Factiva, 02/28/2014 08:00 AM)</p> <p><b>Internet users reminded of safety tips</b> (Sauk Valley Newspapers - Factiva, 03/01/2014)</p>
3/1/2014 Sat												

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>The Bank of New York Mellon, as Trustee; Notice of the Underlying Securities Guarantor Ceasing to be a Reporting Company and the Subsequent Trust Termination to the Certificateholders for PreferredPLUS Trust Series QWS-1 CUSIP No. 740434873* (Investment Weekly News - Factiva, 03/01/2014)</b>
3/2/2014 Sun												
3/3/2014 Mon	5,041,610	\$31.11	\$0.00	-0.48%	-0.73%	0.15%	-0.50%	0.02%	0.02	98.18%	\$0.01	<b>CenturyLink Cloud Rolls Out Hyperscale Service (Entertainment Close-Up - Factiva, 03/03/2014)</b> <b>Moodyâ€™s Analyst Report (Capital IQ - Manual Entry, 03/03/2014)</b> <b>Moodyâ€™s Analyst Report (Eikon - Manual Entry, 03/03/2014)</b> <b>Seventh Circuit Holds Attorney Is Bound To \$3.54m Class Settlement Fee Agreement He Did Not Sign (Mondaq Business Briefing - Factiva, 03/03/2014)</b> <b>McKay Brothers Delivers Status Update on 2014 US Microwave Roadmap (PR Newswire (U.S.) - Factiva, 03/03/2014 05:00 AM)</b> <b>CenturyLink names Vernon Irvin vice president of sales for small and midsized business customers (PR Newswire (U.S.) - Factiva, 03/03/2014 09:01 AM)</b> <b>Press Release: CenturyLink names Vernon Irvin vice president of sales for small and midsized business customers (Dow Jones Institutional News - Factiva, 03/03/2014 09:01 AM)</b>
3/4/2014 Tue	4,637,747	\$31.53	\$0.00	1.35%	1.53%	0.10%	1.14%	0.21%	0.25	80.42%	\$0.06	<b>Argus Research Corporation Analyst Report (Eikon - Manual Entry, 03/04/2014)</b> <b>BRIEFLY (The Register-Mail - Factiva, 03/04/2014)</b> <b>CenturyLink appoints Vernon Irvin as VP of Sales (M2 EquityBites - Factiva, 03/04/2014)</b> <b>FedRAMP Cloud Security Approval: Look Who Applied (CMP TechWeb - Factiva, 03/04/2014)</b> <b>CenturyLink names new VP of sales within Business Solutions Group (MarketLine (a Datamonitor Company), Company News - Factiva, 03/04/2014 01:35 AM)</b> <b>CORRECTED-Guggenheim Securities hires tech banker from Evercore (Reuters News - Factiva, 03/04/2014 05:23 PM)</b> <b>UPDATE 1-Guggenheim Securities hires tech banker from Evercore (Reuters News - Factiva, 03/04/2014 05:54 PM)</b>
3/5/2014 Wed	10,214,777	\$31.86	\$0.00	1.05%	0.01%	-0.60%	-0.29%	1.33%	1.62	10.73%	\$0.42	<b>Level 3 Communications at Morgan Stanley Technology, Media &amp; Telecom Conference - Final (CQ FD Disclosure - Factiva, 03/05/2014)</b> <b>CenturyLink, Inc. at Morgan Stanley Technology, Media &amp; Telecom Conference - Final (CQ FD Disclosure - Factiva, 03/05/2014)</b> <b>CenturyLink, Inc. CenturyLink builds strategic IT outsourcing relationship with Procter &amp; Gamble (Journal of Engineering - Factiva, 03/05/2014)</b> <b>Qwest Communications International Inc. "System, Method and Apparatus for Automatic Location-Based Silencing of Wireless Transceivers" in Patent Application Approval Process (Electronics Newsweekly - Factiva, 03/05/2014)</b> <b>Qwest Communications International Inc. "System, Method and Apparatus for Automatic Location-Based Silencing of Wireless Transceivers" in Patent Application Approval Process (Telecommunications Weekly - Factiva, 03/05/2014)</b> <b>Qwest Communications International Inc. Patent Issued for Method and System of Implementing a Radio Network in Unlicensed Spectrum (Telecommunications Weekly - Factiva, 03/05/2014)</b> <b>Qwest Communications International Inc. Patent Issued for Method for Replacing a Network Interface Device (Journal of Engineering - Factiva, 03/05/2014)</b> <b>Qwest Communications International Inc. Patent Issued for Method for Replacing a Network Interface Device (Telecommunications Weekly - Factiva, 03/05/2014)</b>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/6/2014 Thu	6,461,975	\$31.19	\$0.54	-0.41%	0.19%	0.29%	0.24%	-0.65%	-0.78	43.73%	-\$0.21	<b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 03/05/2014)</b> <b>OREGON - Qwest wins signaling case against North County</b> (TR's State NewsWire - Factiva, 03/06/2014) <b>Qwest Communications International Inc. Patent Issued for Method for Replacing a Network Interface Device</b> (Computer Weekly News - Factiva, 03/06/2014) <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 03/06/2014)</b> <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 03/06/2014)</b>
3/7/2014 Fri	4,463,090	\$31.32	\$0.00	0.42%	0.06%	-0.09%	-0.01%	0.43%	0.52	60.63%	\$0.13	<b>CenturyLink VP</b> (TR Daily - Factiva, 03/07/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/07/2014)</b> <b>Qwest Communications International Inc. Patent Issued for Method and System of Implementing a Radio Network in Unlicensed Spectrum</b> (Economics Week - Factiva, 03/07/2014)
3/8/2014 Sat												<b>Build a Dougie statue.; And don't wait. Build it now. ...; The makings of a legend</b> (Omaha World-Herald - Factiva, 03/08/2014) <b>CenturyTel, Inc. - Company News</b> (NewsTrak Daily - Factiva, 03/08/2014) <b>Qwest Communications International Inc. Patent Issued for Method and System of Implementing a Radio Network in Unlicensed Spectrum</b> (Investment Weekly News - Factiva, 03/08/2014)
3/9/2014 Sun												
3/10/2014 Mon	4,681,172	\$30.83	\$0.00	-1.56%	-0.04%	-0.19%	-0.12%	-1.44%	-1.74	8.42%	-\$0.45	<b>Level 3 Communications at Deutsche Bank Media, Internet and Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 03/10/2014) <b>CenturyLink director Virginia Boulet sells</b> (News Bites - People in Business - Factiva, 03/10/2014)
3/11/2014 Tue	4,331,872	\$30.69	\$0.00	-0.45%	-0.50%	-0.36%	-0.55%	0.10%	0.11	90.96%	\$0.03	<b>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 03/10/2014)</b> <b>CenturyLink, Inc. at Deutsche Bank Media, Internet and Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 03/11/2014) <b>PUBLIC NOTICE</b> (Laramie Boomerang - Factiva, 03/11/2014) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 03/11/2014)</b> <b>Quintiles Honored as 'Best CRO in Asia' for 3(rd) Time in Four Years</b> (Business Wire - Factiva, 03/11/2014 10:30 PM)
3/12/2014 Wed	3,206,400	\$30.68	\$0.00	-0.03%	0.06%	-0.23%	-0.08%	0.05%	0.05	95.71%	\$0.01	<b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 03/12/2014) <b>CenturyLink, Inc. CenturyLink Cloud delivers Hyperscale service for web-scale workloads, big data and cloud-native apps</b> (Journal of Engineering - Factiva, 03/12/2014) <b>Contract Award: Qwest Government Services Wins Federal Modification Contract for "UNLIMITED/FLATRATED BUSINESS LINE SERVICE for FAA ARTCC; MESA CO."</b> (US Fed News - Factiva, 03/12/2014) <b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 03/12/2014)</b> <b>MarketLine Analyst Report (Eikon - Manual Entry, 03/12/2014)</b> <b>Qwest Communications International Inc. - Company News</b> (NewsTrak Daily - Factiva, 03/12/2014)
												<b>Quarterly Dividends and Approved Share Repurchase Programs, Investment Updates, Executive Appointments, and New Facilities - Analyst Notes on Verizon, AT&amp;T, CenturyLink, Windstream, and Frontier</b> (PR Newswire (U.S.) - Factiva, 03/12/2014 08:00 AM)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/13/2014 Thu	3,516,550	\$30.49	\$0.00	-0.62%	-1.16%	0.42%	-0.68%	0.06%	0.07	94.66%	\$0.02	CenturyLink, Inc. CenturyLink offers online tips to reduce computer infections, phishing and to strengthen security (Computer Weekly News - Factiva, 03/13/2014) Qwest Communications International Inc. - Company News (NewsTrak Daily - Factiva, 03/13/2014)  Qwest Corporation - Company News (NewsTrak Daily - Factiva, 03/13/2014)
3/14/2014 Fri	4,715,718	\$30.62	\$0.00	0.43%	-0.28%	0.49%	0.00%	0.43%	0.52	60.63%	\$0.13	Former Qwest CEO Could Score \$18 Million Tax Refund For Forfeited Insider Trading Profits (Forbes.com - Factiva, 03/14/2014) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 03/14/2014) Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 03/14/2014) Morningstar Inc. Analyst Report (Eikon - Manual Entry, 03/14/2014) Morningstar Inc. Analyst Report (Eikon - Manual Entry, 03/14/2014) S&P Global Ratings Analyst Report (Capital IQ - Manual Entry, 03/14/2014) S&P Global Ratings Analyst Report (Capital IQ - Manual Entry, 03/14/2014) Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 03/14/2014) Basho Technologies Names New CEO and CTO (VentureWire - Factiva, 03/14/2014 03:13 PM)
3/15/2014 Sat												CenturyLink, Inc. CenturyLink Announces Additional \$1 Billion Stock Repurchase Program; Declares Quarterly Cash Dividend (Investment Weekly News - Factiva, 03/15/2014)
3/16/2014 Sun												
3/17/2014 Mon	3,353,245	\$30.84	\$0.00	0.72%	0.96%	0.27%	0.81%	-0.09%	-0.11	91.19%	-\$0.03	
3/18/2014 Tue	4,314,222	\$31.40	\$0.00	1.82%	0.72%	0.14%	0.58%	1.24%	1.49	13.98%	\$0.38	Former Qwest CEO's Forfeited Insider Trading Gains May Be Tax Deductible (Accounting Today - Factiva, 03/18/2014) PUBLIC NOTICE (Laramie Boomerang - Factiva, 03/18/2014) FDA Approvals, Definitive Agreements, Prestigious Recognitions, and Stock Summaries - Analyst Notes on Mallinckrodt, Novo Nordisk, Charles River Laboratories, Cerner, and Quintiles (PR Newswire (U.S.) - Factiva, 03/18/2014 08:01 AM)
3/19/2014 Wed	5,326,396	\$31.25	\$0.00	-0.48%	-0.61%	0.01%	-0.46%	-0.02%	-0.03	97.96%	-\$0.01	CenturyLink Inc wins Marine Corps Base Quantico contract (Reuters Significant Developments - Factiva, 03/19/2014) CenturyLink, Inc. CenturyLink names Vernon Irvin vice president of sales for small and midsized business customers (Telecommunications Weekly - Factiva, 03/19/2014) Qwest Communications International Inc. Patent Issued for Bandwidth Reservation for Authenticated Applications (Journal of Engineering - Factiva, 03/19/2014) Qwest Communications International Inc. Patent Issued for Bandwidth Reservation for Authenticated Applications (Telecommunications Weekly - Factiva, 03/19/2014) Qwest Communications International Inc. Patent Issued for Systems and Methods for Location Based Image Telegraphy (Electronics Newsweekly - Factiva, 03/19/2014) Qwest Communications International Inc. Patent Issued for Systems and Methods for Location Based Image Telegraphy (Telecommunications Weekly - Factiva, 03/19/2014) CenturyLink wins Marine Corps Base Quantico contract (PR Newswire (U.S.) - Factiva, 03/19/2014 09:00 AM) Press Release: CenturyLink wins Marine Corps Base Quantico contract (Dow Jones Institutional News - Factiva, 03/19/2014 09:00 AM)
3/20/2014 Thu	5,199,373	\$31.37	\$0.00	0.38%	0.61%	2.13%	1.42%	-1.03%	-1.23	22.02%	-\$0.32	CenturyLink awarded USD8.5m voice and data network Marine Corps base contract (M2 EquityBites - Factiva, 03/20/2014)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink wins \$8.5M contract for voice, data services (SNL Kagan Media & Communications Report - Factiva, 03/20/2014)
												Qwest Communications International Inc. Patent Issued for Systems and Methods for Location Based Image Telegraphy (Computer Weekly News - Factiva, 03/20/2014)
												CenturyLink wins contract for data network services from US Marine Corps (MarketLine (a Datamonitor Company), Company News - Factiva, 03/20/2014 08:40 AM)
3/21/2014 Fri	10,315,935	\$31.34	\$0.00	-0.10%	-0.29%	0.20%	-0.14%	0.05%	0.05	95.75%	\$0.01	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 03/21/2014)
												United States : CenturyLink Inc CTL to offer voice, data network and telecommunications infrastructure SERVICES (Mena Report - Factiva, 03/21/2014)
3/22/2014 Sat												
3/23/2014 Sun												Want to be a rock star? Dave Simon can teach you how (Upstart Business Journal Online - Factiva, 03/23/2014)
3/24/2014 Mon	5,063,542	\$31.54	\$0.00	0.64%	-0.49%	0.65%	-0.09%	0.73%	0.86	38.89%	\$0.23	CenturyLink wins Marine Corps Base Quantico contract (ENP Newswire - Factiva, 03/24/2014)
												Deducting the Costs of a Government Settlement (NYT Blogs - Factiva, 03/24/2014)
3/25/2014 Tue	4,344,756	\$31.91	\$0.00	1.17%	0.45%	0.25%	0.44%	0.74%	0.87	38.44%	\$0.23	CenturyLink to expand data center presence, tech stocks tank: TechFlash 7 things (St. Louis Business Journal Online - Factiva, 03/25/2014)
												County OKs \$105K worth of work at judicial building (The Pueblo Chieftain (MCT) - Factiva, 03/25/2014)
												Deducting Settlements (The New York Times - Factiva, 03/25/2014)
												Tuesday business briefs March 25 (The Courier-Tribune - Factiva, 03/25/2014)
												CenturyLink expands global data center presence in eight markets (PR Newswire (U.S.) - Factiva, 03/25/2014 09:00 AM)
												CenturyLink expands global data center presence in eight markets (PR Newswire Asia - Factiva, 03/25/2014 09:00 AM)
												CenturyLink expands global data center presence in eight markets (PR Newswire Europe - Factiva, 03/25/2014 09:00 AM)
												CENTURYLINK EXPANDS GLOBAL DATA CENTER PRESENCE IN EIGHT MARKETS (Press Association National Newswire - Factiva, 03/25/2014 09:00 AM)
												Press Release: CenturyLink expands global data center presence in eight markets (Dow Jones Institutional News - Factiva, 03/25/2014 09:00 AM)
												CenturyLink expands global data center presence in eight markets (Canada NewsWire - Factiva, 03/25/2014 09:01 AM)
												Press Release: CenturyLink expands global data center presence in eight markets (Dow Jones Institutional News - Factiva, 03/25/2014 09:01 AM)
												Health Care Equities Movers and Shakers -- Research on Quintiles Transnational, PerkinElmer, PAREXEL Intl., and Charles River Laboratories Intl. (PR Newswire (U.S.) - Factiva, 03/25/2014 10:06 AM)
3/26/2014 Wed	7,412,896	\$32.29	\$0.00	1.19%	-0.70%	0.11%	-0.44%	1.63%	1.93	5.57%	\$0.52	Agentur f&f&#x2013;Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings &#x2013;USA Blue Chips - Factiva, 03/26/2014)
												BUREAU APPROVES CenturyLink COMPLIANCE PLAN (TR Daily - Factiva, 03/26/2014)
												CenturyLink expands global data center presence in 8 markets (Optical Networks Daily - Factiva, 03/26/2014)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink Inc wins Defense Information Systems Agency contract</b> (Reuters Significant Developments - Factiva, 03/26/2014)</p> <p><b>CenturyLink to expand in 8 markets</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/26/2014)</p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 03/26/2014)</b></p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 03/26/2014)</b></p> <p><b>Quintiles Transnational Holdings announces exercise of underwriters' option to purchase additional secondary shares</b> (Reuters Significant Developments - Factiva, 03/26/2014)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 10-K, Annual Report [Section 13 And 15(D), Not S-K Item 405] (Mar. 7, 2014)</b> (Telecommunications Weekly - Factiva, 03/26/2014)</p> <p><b>CenturyLink wins Defense Information Systems Agency contract</b> (PR Newswire (U.S.) - Factiva, 03/26/2014 09:00 AM)</p> <p><b>Press Release: CenturyLink wins Defense Information Systems Agency contract</b> (Dow Jones Institutional News - Factiva, 03/26/2014 09:00 AM)</p> <p><b>CenturyLink Schedules First Quarter 2014 Earnings Conference Call</b> (PR Newswire (U.S.) - Factiva, 03/26/2014 04:10 PM)</p> <p><b>Press Release: CenturyLink Schedules First Quarter 2014 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 03/26/2014 04:10 PM)</p> <p><b>Quintiles Announces Exercise of the Underwriters' Option to Purchase Additional Secondary Shares</b> (Business Wire - Factiva, 03/26/2014 04:42 PM)</p>
3/27/2014 Thu	5,043,274	\$32.59	\$0.00	0.93%	-0.17%	1.30%	0.47%	0.46%	0.53	59.51%	\$0.15	<p><b>CenturyLink awarded Defence Information Systems Agency contract with a potential USD1.7m value</b> (M2 EquityBites - Factiva, 03/27/2014)</p> <p><b>CenturyLink wins Defense Information Systems Agency contract</b> (ENP Newswire - Factiva, 03/27/2014)</p> <p><b>DISA awards contract to CenturyLink</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/27/2014)</p> <p><b>GlobalData Analyst Report (Eikon - Manual Entry, 03/27/2014)</b></p> <p><b>United States : CenturyLink granted DISA a deal contract with a expected value of USD1.7m</b> (Mena Report - Factiva, 03/27/2014)</p> <p><b>Quintiles Appoints Dr. Stella Blackburn to Lead Global Risk Management for Real-World &amp; Late Phase Research</b> (Business Wire - Factiva, 03/27/2014 08:00 AM)</p>
3/28/2014 Fri	4,094,012	\$32.68	\$0.00	0.28%	0.47%	-0.36%	0.19%	0.08%	0.1	92.37%	\$0.03	<p><b>CenturyLink announces expansion of global data centre presence in eight markets</b> (M2 EquityBites - Factiva, 03/28/2014)</p> <p><b>CenturyLink expands global data center presence in eight markets.(NETWORKS)</b> (Fiber Optics Weekly Update - Factiva, 03/28/2014)</p> <p><b>CenturyLink Inc. - Company News</b> (NewsTrak Daily - Factiva, 03/28/2014)</p> <p><b>CenturyLink wins Defense Information Systems Agency contract.(CONTRACTS)</b> (Fiber Optics Weekly Update - Factiva, 03/28/2014)</p> <p><b>Former Qwest CEO Nacchio says jail was NSA reprisal</b> (The Denver Post - Factiva, 03/28/2014)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 03/28/2014)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/28/2014)</b></p> <p><b>CenturyLink to expand data center presence in eight new markets during 2014</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 03/28/2014 03:04 AM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink wins \$1.7 million contract from DISA (MarketLine (a Datamonitor Company), Company News - Factiva, 03/28/2014 03:22 AM)
												Scanning Telecommunication Services Equities -- Research on Telefonica Brasil, CenturyLink, CincinnatiBell, and BCE Inc. (PR Newswire (U.S.) - Factiva, 03/28/2014 03:57 AM)
3/29/2014 Sat												CenturyLink Inc. - Company News (NewsTrak Daily - Factiva, 03/30/2014)
3/30/2014 Sun												
3/31/2014 Mon	5,962,182	\$32.84	\$0.00	0.49%	0.80%	-0.31%	0.45%	0.04%	0.05	95.94%	\$0.01	CenturyLink Sets Date for First Quarter 2014 Earnings Conference Call (Professional Services Close-Up - Factiva, 03/31/2014)
												MarketLine Analyst Report (Eikon - Manual Entry, 03/31/2014)
												SOUTH CAROLINA - PSC approves Qwest, CenturyLink restructuring (TR's State NewsWire - Factiva, 03/31/2014)
4/1/2014 Tue	6,720,547	\$33.08	\$0.00	0.73%	0.71%	-0.18%	0.45%	0.28%	0.33	74.27%	\$0.09	Clinical Trial Initiation, Executive Appointments, Priced Offering, FDA Clearance, and Upcoming Conferences - Analyst Notes on Cytokines, Quintiles, Kindred, Volcano, and Novadaq (PR Newswire (U.S.) - Factiva, 04/01/2014 08:00 AM)
4/2/2014 Wed	4,334,427	\$33.18	\$0.00	0.30%	0.30%	0.27%	0.36%	-0.06%	-0.07	94.45%	-\$0.02	Acacia Research reaches patent license settlement with CenturyTel and Qwest (Theflyonthewall.com - Factiva, 04/02/2014)
												Acacia subsidiary enters into settlement and license agreement with CenturyTel Broadband Services and Qwest Corporation (Reuters Significant Developments - Factiva, 04/02/2014)
												CenturyLink, Inc. CenturyLink wins Marine Corps Base Quantico contract (Journal of Engineering - Factiva, 04/02/2014)
												CenturyLink, Inc. CenturyLink wins Marine Corps Base Quantico contract (Telecommunications Weekly - Factiva, 04/02/2014)
												*Acacia Subsidiary Enters Into Settlement And License Agreement With CenturyTel Broadband Services And Qwest Corp (Dow Jones Institutional News - Factiva, 04/02/2014 06:00 AM)
												Acacia Subsidiary Enters into Settlement and License Agreement with CenturyTel Broadband Services and Qwest Corporation (Business Wire - Factiva, 04/02/2014 06:00 AM)
												New R&D Facility, Quarterly Dividends, Upcoming Earnings, Expanded Partnerships, and Reduced Communication Rates - Analyst Notes on Verizon, AT&T, CenturyLink, Frontier, and BCE (PR Newswire (U.S.) - Factiva, 04/02/2014 08:01 AM)
4/3/2014 Thu	5,926,083	\$33.49	\$0.00	0.93%	-0.11%	0.71%	0.21%	0.73%	0.89	37.57%	\$0.24	Acacia subsidiary enters settlement, patent license agreement with CenturyTel Broadband Services and Qwest Corp (Dion News Service - Factiva, 04/03/2014)
												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 04/03/2014)
												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 04/03/2014)
4/4/2014 Fri	5,022,768	\$33.69	\$0.00	0.60%	-1.25%	0.60%	-0.52%	1.12%	1.41	16.23%	\$0.38	AT&T Inc. (NYSE:T), Corning Inc. (NYSE:GLW), Suncor Energy (NYSE:SU), CenturyLink, Inc. (NYSE:CTL) (Financial Services Monitor Worldwide - Factiva, 04/04/2014)
												Ex-colleague rejects Nacchio's NSA claim; Former Qwest official says retaliation for denied access didn't happen (The Denver Post - Factiva, 04/04/2014)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 04/04/2014)
4/5/2014 Sat												
4/6/2014 Sun												
4/7/2014 Mon	4,694,698	\$33.54	\$0.00	-0.45%	-1.07%	0.70%	-0.33%	-0.12%	-0.15	88.12%	-\$0.04	Cloud service provider plays developer card (Business Times Singapore - Factiva, 04/07/2014)
4/8/2014 Tue	4,382,875	\$33.94	\$0.00	1.19%	0.41%	0.72%	0.58%	0.62%	0.78	43.53%	\$0.21	CenturyLink, Inc. CenturyLink wins Defense Information Systems Agency contract (Information Technology Newsweekly - Factiva, 04/08/2014)



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/9/2014 Wed	7,824,025	\$33.80	\$0.00	-0.41%	1.10%	-1.43%	0.15%	-0.56%	-0.71	48.03%	-\$0.19	<b>Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ã¢â¬â¢ USA Blue Chips - Factiva, 04/09/2014)  <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 04/09/2014)</b> <b>CenturyLink, Inc. CenturyLink expands global data center presence in eight markets</b> (Journal of Engineering - Factiva, 04/09/2014) <b>CenturyLink, Inc. CenturyLink wins Defense Information Systems Agency contract</b> (Defense & Aerospace Week - Factiva, 04/09/2014) <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 04/09/2014)</b> <b>Quintiles' First Quarter 2014 Earnings Call Scheduled for Thursday, May 1(st)</b> (Business Wire - Factiva, 04/09/2014 08:00 AM)
4/10/2014 Thu	5,103,068	\$33.43	\$0.00	-1.09%	-2.09%	1.11%	-0.77%	-0.33%	-0.42	67.74%	-\$0.11	<b>WASHINGTON - UTC to launch probe into statewide 911 service outage</b> (TR's State NewsWire - Factiva, 04/10/2014)
4/11/2014 Fri	4,443,069	\$33.35	\$0.00	-0.24%	-0.94%	0.27%	-0.44%	0.20%	0.25	80.33%	\$0.07	<b>GlobalData Analyst Report (Capital IQ - Manual Entry, 04/11/2014)</b> <b>GlobalData Analyst Report (Eikon - Manual Entry, 04/11/2014)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/11/2014)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 04/11/2014)</b> <b>WASHINGTON STATE PROBING 911 OUTAGES</b> (TR Daily - Factiva, 04/11/2014) <b>CenturyLink Inc. - Company News</b> (NewsTrak Daily - Factiva, 04/12/2014) <b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 04/12/2014)</b>
4/12/2014 Sat												
4/13/2014 Sun												
4/14/2014 Mon	5,027,993	\$33.88	\$0.00	1.59%	0.82%	-0.05%	0.55%	1.04%	1.34	18.45%	\$0.35	<b>CENTURYLINK INC. PRO BONO</b> (The National Law Journal - Factiva, 04/14/2014) <b>CenturyLink program recycled more than 3.5 million pounds</b> (PR Newswire (U.S.) - Factiva, 04/14/2014 08:00 AM) <b>Press Release: CenturyLink program recycled more than 3.5 million pounds</b> (Dow Jones Institutional News - Factiva, 04/14/2014 08:00 AM) <b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire (U.S.) - Factiva, 04/14/2014 04:33 PM) <b>CenturyLink: 4,500 calls failed during 911 outage</b> (Associated Press Newswires - Factiva, 04/14/2014 11:00 PM)
4/15/2014 Tue	5,488,825	\$34.05	\$0.00	0.50%	0.68%	-0.35%	0.34%	0.16%	0.2	84.06%	\$0.05	<b>CenturyLink Inc. - Company News</b> (NewsTrak Daily - Factiva, 04/15/2014) <b>CenturyLink program recycled more than 3.5 million pounds</b> (ENP Newswire - Factiva, 04/15/2014)  <b>CenturyLinkÃ¢â¬â¢s Von Deylen sells 20,000 shares</b> (St. Louis Business Journal Online - Factiva, 04/15/2014) <b>MarketLine Analyst Report (Eikon - Manual Entry, 04/15/2014)</b> <b>Health Care Equities under Review -- Research on PerkinElmer, Quintiles Transnational Holdings, WuXi PharmaTech Cayman, and ICON</b> (PR Newswire (U.S.) - Factiva, 04/15/2014 12:54 PM)
4/16/2014 Wed	4,915,918	\$34.74	\$0.00	2.03%	1.05%	0.13%	0.79%	1.24%	1.59	11.48%	\$0.42	<b>Acacia Research Corporation; Acacia Subsidiary Enters into Settlement and License Agreement with CenturyTel Broadband Services and Qwest Corporation</b> (Journal of Engineering - Factiva, 04/16/2014)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/17/2014 Thu	4,831,992	\$34.43	\$0.00	-0.89%	0.14%	0.37%	0.32%	-1.22%	-1.54	12.52%	-\$0.42	CenturyLink offer 'Lifeline' to those in need (News Journal, Mansfield, Ohio - Factiva, 04/17/2014)
												CenturyLink opposes shareholder proposal on equity retention (SNL Kagan Media & Communications Report - Factiva, 04/17/2014)
												Quintiles Recognized as Industry Leader in Phase II/III Research for Second Year in a Row (Business Wire - Factiva, 04/17/2014 08:00 AM)
4/18/2014 Fri												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 04/18/2014)
4/19/2014 Sat												Acacia Research Corporation; Acacia Subsidiary Enters into Settlement and License Agreement with CenturyTel Broadband Services and Qwest Corporation (Investment Weekly News - Factiva, 04/19/2014)
4/20/2014 Sun												
4/21/2014 Mon	2,181,744	\$34.49	\$0.00	0.17%	0.38%	0.20%	0.40%	-0.22%	-0.28	78.14%	-\$0.08	Awaiting authorization; Companies pursuing JAB authorization (Federal Times - Factiva, 04/21/2014)
												Nomura Analyst Report (Eikon - Manual Entry, 04/21/2014)
4/22/2014 Tue	3,171,599	\$34.45	\$0.00	-0.12%	0.41%	0.00%	0.33%	-0.45%	-0.56	57.34%	-\$0.15	
4/23/2014 Wed	5,545,716	\$34.61	\$0.00	0.46%	-0.21%	-2.07%	-0.99%	1.45%	1.83	7.03%	\$0.50	CenturyLink Inc. - Company News (NewsTrak Daily - Factiva, 04/23/2014)
												Construction woes ahead for Johnson County (Global Data Point - Factiva, 04/23/2014)
												Analysts View on Diversified Telecommunication Equities -- Research on CenturyLink, Cincinnati Bell, BCE Inc., and China Unicom Hong Kong (PR Newswire (U.S.) - Factiva, 04/23/2014 12:53 PM)
4/24/2014 Thu	4,216,363	\$34.63	\$0.00	0.06%	0.17%	-1.88%	-0.55%	0.61%	0.76	45.03%	\$0.21	Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 04/24/2014)
												CenturyLink Inc. - Company News (NewsTrak Daily - Factiva, 04/24/2014)
												Quintiles and Biogen Idec Announce Comprehensive Clinical Development Partnership (Business Wire - Factiva, 04/24/2014 08:00 AM)
4/25/2014 Fri	3,758,085	\$34.76	\$0.00	0.38%	-0.81%	0.11%	-0.41%	0.79%	0.98	33.13%	\$0.27	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 04/25/2014)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 04/25/2014)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 04/25/2014)
4/26/2014 Sat												
4/27/2014 Sun												BMO Capital Markets Analyst Report (Eikon - Manual Entry, 04/27/2014)
4/28/2014 Mon	4,895,210	\$34.64	\$0.00	-0.35%	0.33%	1.28%	0.76%	-1.10%	-1.37	17.20%	-\$0.38	Benzinga's Top Downgrades (Benzinga.com - Factiva, 04/28/2014 07:52 AM)
												Scheduled Conferences, Earnings Results, Expansions, and Partnerships - Analyst Notes on AT&T, CenturyLink, Windstream, Frontier Communications and TW Telecom (PR Newswire (U.S.) - Factiva, 04/28/2014 08:01 AM)
												UPDATE: BMO Capital Downgrades CenturyLink (Benzinga.com - Factiva, 04/28/2014 03:24 PM)
4/29/2014 Tue	3,407,922	\$34.80	\$0.00	0.46%	0.48%	0.35%	0.50%	-0.03%	-0.04	96.69%	-\$0.01	Dish hands over content role (C21 Media - Factiva, 04/29/2014)
												Dish Network appoints Swain as SVP of programming (ICT Monitor Worldwide - Factiva, 04/29/2014)
4/30/2014 Wed	3,440,614	\$34.91	\$0.00	0.32%	0.30%	0.19%	0.33%	-0.01%	-0.02	98.73%	\$0.00	Event Brief of Q1 2014 Level 3 Communications Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 04/30/2014)
												Jury trial set in Bountiful child porn case (Standard-Examiner (MCT) - Factiva, 04/30/2014)
												MONTANA -- Hearing slated on CenturyLink waiver petition (TR's State NewsWire - Factiva, 04/30/2014)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												NEW MEXICO -- tw telecom urges PRC to reconsider CenturyLink ruling (TR's State NewsWire - Factiva, 04/30/2014)
												Q1 2014 Level 3 Communications Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 04/30/2014)
5/1/2014 Thu	2,702,517	\$34.96	\$0.00	0.14%	-0.01%	0.41%	0.20%	-0.06%	-0.07	94.21%	-\$0.02	CenturyLink CASE CITED IN ABRITRATION REPORT (TR Daily - Factiva, 05/01/2014)
												CenturyLink enters cloud computing price war with major reductions (V3 - Factiva, 05/01/2014)
												Know Your Audience Through Marketing Science (DMNews - Factiva, 05/01/2014)
												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 05/01/2014)
												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 05/01/2014)
												Quintiles Reports First Quarter 2014 Results (Business Wire - Factiva, 05/01/2014 06:00 AM)
												Quintiles Transnational IQ EPS 68c >CTL (Dow Jones Newswires Chinese (English) - Factiva, 05/01/2014 06:00 AM)
5/2/2014 Fri	3,654,508	\$34.83	\$0.00	-0.37%	-0.14%	0.05%	-0.01%	-0.36%	-0.46	64.77%	-\$0.13	BUREAU SEEKS INPUT ON BIRCH DEALS (TR Daily - Factiva, 05/02/2014)
												Centurylink Cuts Prices, Doubles Cloud Capacity (InformationWeek - Factiva, 05/02/2014)
												CenturyLink, Inc. CenturyLink program recycled more than 3.5 million pounds (Ecology, Environment & Conservation - Factiva, 05/02/2014)
												FCC's Wheeler wants to eliminate municipal broadband barriers (ICT Monitor Worldwide - Factiva, 05/02/2014)
												INTEGRA TELECOM BOARD (TR Daily - Factiva, 05/02/2014)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 05/02/2014)
												AHRQ Publishes Third Edition of Quintiles-Led Registries User's Guide (Business Wire - Factiva, 05/02/2014 08:00 AM)
5/3/2014 Sat												Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 05/04/2014)
5/4/2014 Sun												Pearson's Credibility Damaged With FCAT Computer Glitch (The Ledger - Factiva, 05/04/2014)
5/5/2014 Mon	3,302,088	\$34.84	\$0.00	0.03%	0.19%	0.35%	0.30%	-0.27%	-0.34	73.74%	-\$0.09	Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 05/05/2014)
												Jefferies LLC Analyst Report (Eikon - Manual Entry, 05/05/2014)
												Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/05/2014)
												CenturyLink to Participate in Analyst Conferences (PR Newswire (U.S.) - Factiva, 05/05/2014 04:05 PM)
												Press Release: CenturyLink to Participate in Analyst Conferences (Dow Jones Institutional News - Factiva, 05/05/2014 04:05 PM)
5/6/2014 Tue	4,692,085	\$34.46	\$0.00	-1.09%	-0.90%	0.30%	-0.45%	-0.64%	-0.84	40.38%	-\$0.22	CENTURYLINK REPORTS DISPOSITION BY PRESIDENT DATA HOSTING OPERATIONS VONDEYLEN (Louisiana) (US Fed News - Factiva, 05/06/2014)
												CenturyLink to Participate in Analyst Conferences (ENP Newswire - Factiva, 05/06/2014)
												Energy hub; Kleinfelder consolidates offices in CenturyLink Tower downtown to attract younger workers from all corners of the metro area (The Denver Post - Factiva, 05/06/2014)
												Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/06/2014)
												Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/06/2014)
												Quintiles Executive to Present at Bank of America Merrill Lynch 2014 Health Care Conference (Business Wire - Factiva, 05/06/2014 08:00 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/7/2014 Wed	6,623,396	\$34.65	\$0.00	0.55%	0.60%	0.58%	0.65%	-0.10%	-0.13	90.00%	-\$0.03	<p>Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ã¤Ã¼ USA Blue Chips - Factiva, 05/07/2014)</p> <p>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>CenturyLink Inc gives Q2 2014 guidance in line with analysts' estimates (Reuters Significant Developments - Factiva, 05/07/2014)</p> <p>CenturyLink POSTS 0.6% QUARTERLY REVENUE GROWTH (TR Daily - Factiva, 05/07/2014)</p> <p>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>Event Brief of Q1 2014 CenturyLink, Inc. Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 05/07/2014)</p> <p>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>Jefferies LLC Analyst Report (Eikon - Manual Entry, 05/07/2014)</p> <p>JP Morgan Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>JP Morgan Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>Oppenheimer &amp; Co., Inc. Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 05/07/2014)</p> <p>Q1 2014 CenturyLink, Inc. Earnings Conference Call - Final (CQ FD Disclosure - Factiva, 05/07/2014)</p> <p>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/07/2014)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/07/2014)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 05/07/2014)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 05/07/2014)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 05/07/2014)</p> <p>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/07/2014)</p> <p>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/07/2014)</p> <p>Analyst Estimates for U.S. Earnings Wednesday (Dow Jones Institutional News - Factiva, 05/07/2014 05:55 AM)</p> <p>Press Release: Public-private partnerships help America combat cyberthreats (Dow Jones Institutional News - Factiva, 05/07/2014 01:30 PM)</p> <p>Public-private partnerships help America combat cyberthreats (PR Newswire (U.S.) - Factiva, 05/07/2014 01:30 PM)</p> <p>CenturyLink IQ Adj EPS 66c &gt;CTL (Dow Jones Newswires Chinese (English) - Factiva, 05/07/2014 04:05 PM)</p> <p>CenturyLink Reports Strong First Quarter 2014 Results (PR Newswire (U.S.) - Factiva, 05/07/2014 04:05 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink 1st Quarter Earnings Fall, but Company Reversed Downward Revenue Trend (Dow Jones Institutional News - Factiva, 05/07/2014 04:50 PM)
												CenturyLink 1st Quarter Earnings Fall, but Company Reversed Downward Revenue (Dow Jones Top News & Commentary - Factiva, 05/07/2014 04:56 PM)
												CenturyLink 1st Quarter Earnings Fall, but Company Reversed Downward Revenue Trend (Dow Jones Institutional News - Factiva, 05/07/2014 05:05 PM)
5/8/2014 Thu	21,617,627	\$36.86	\$0.00	6.38%	-0.11%	1.28%	0.36%	6.01%	7.84	0.00% **	\$2.08	Level 3 Communications at Jefferies Global Technology, Media & Telecom Conference - Final (CQ FD Disclosure - Factiva, 05/08/2014)
												Atlantic Equities Analyst Report (Eikon - Manual Entry, 05/08/2014)
												BMO Capital Markets Analyst Report (Eikon - Manual Entry, 05/08/2014)
												CenturyLink Inc. - Company News (NewsTrak Daily - Factiva, 05/08/2014)
												CenturyLink Q1 profits decline as revenue flattens (SNL Kagan Media & Communications Report - Factiva, 05/08/2014)
												CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 05/08/2014)
												CFRA Equity Research Analyst Report (Eikon - Manual Entry, 05/08/2014)
												FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 05/08/2014)
												JP Morgan Analyst Report (Eikon - Manual Entry, 05/08/2014)
												Macquarie Research Analyst Report (Eikon - Manual Entry, 05/08/2014)
												Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/08/2014)
												Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/08/2014)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/08/2014)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/08/2014)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/08/2014)
												Nomura Analyst Report (Eikon - Manual Entry, 05/08/2014)
												Fiber network company Zayo taps banks for IPO (Reuters News - Factiva, 05/08/2014 07:34 PM)
5/9/2014 Fri	7,794,610	\$36.56	\$0.00	-0.81%	0.17%	0.03%	0.19%	-1.01%	-1.31	19.39%	-\$0.37	CenturyLink Inc. - Company News (NewsTrak Daily - Factiva, 05/09/2014)
												Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 05/09/2014)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 05/09/2014)
												Top 4 NYSE Stocks In The Telecom Services-Domestic Industry With The Highest Revenue (Benzinga.com - Factiva, 05/09/2014 04:38 AM)
5/10/2014 Sat												
5/11/2014 Sun												
5/12/2014 Mon	5,464,724	\$36.74	\$0.00	0.49%	0.97%	-0.79%	0.48%	0.01%	0.01	99.18%	\$0.00	Quintiles Transnational Holdings Inc announces agreement to acquire Encore Health Resources (Reuters Significant Developments - Factiva, 05/12/2014)
												VIRGINIA – SCC agrees to eliminate certain CenturyLink merger conditions (TR's State NewsWire - Factiva, 05/12/2014)
												New Product Launches, Preliminary Results Releases, Stock Price Movements, and Earnings Release Schedules - Analyst Notes on ServiceNow, ARRIS, NetApp, CenturyLink and Palo Alto Networks (PR Newswire (U.S.) - Factiva, 05/12/2014 08:01 AM)
												Quintiles Announces Agreement to Acquire Encore Health Resources (Business Wire - Factiva, 05/12/2014 08:30 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/13/2014 Tue	6,557,744	\$36.97	\$0.00	0.63%	0.07%	-0.82%	-0.14%	0.77%	1	32.13%	\$0.28	<p><b>CenturyLink chief financial officer R. Stewart Ewing Jr. sells 13 May 2014</b> (News Bites - People in Business - Factiva, 05/13/2014)</p> <p><b>CenturyLink launches mitigation appliance for DDoS service</b> (Telecompaper Americas - Factiva, 05/13/2014)</p> <p><b>FLORIDA -- Sprint files lawsuit against CenturyLink, FairPoint over billing</b> (TR's State NewsWire - Factiva, 05/13/2014)</p> <p><b>IOWA -- Sprint files to dismiss claims against Wayland Telephone</b> (TR's State NewsWire - Factiva, 05/13/2014)</p> <p><b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 05/13/2014)</b></p> <p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 05/13/2014)</b></p> <p><b>CenturyLink reports lower Q1 net income, provides outlook for Q2</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 05/13/2014 08:43 AM)</p> <p><b>CenturyLink announces mitigation appliance option for DDoS Mitigation Service</b> (PR Newswire (U.S.) - Factiva, 05/13/2014 08:59 AM)</p> <p><b>CenturyLink announces mitigation appliance option for DDoS Mitigation Service</b> (PR Newswire Asia - Factiva, 05/13/2014 08:59 AM)</p> <p><b>CenturyLink announces mitigation appliance option for DDoS Mitigation Service</b> (PR Newswire Europe - Factiva, 05/13/2014 08:59 AM)</p> <p><b>CENTURYLINK ANNOUNCES MITIGATION APPLIANCE OPTION FOR DDOS MITIGATION SERVICE</b> (Press Association National Newswire - Factiva, 05/13/2014 08:59 AM)</p> <p><b>Press Release: CenturyLink announces mitigation appliance option for DDoS Mitigation Service</b> (Dow Jones Institutional News - Factiva, 05/13/2014 08:59 AM)</p> <p><b>CenturyLink announces mitigation appliance option for DDoS Mitigation Service</b> (Canada NewsWire - Factiva, 05/13/2014 09:00 AM)</p> <p><b>Press Release: CenturyLink announces mitigation appliance option for DDoS Mitigation Service</b> (Dow Jones Institutional News - Factiva, 05/13/2014 09:00 AM)</p>
5/14/2014 Wed	7,681,031	\$37.66	\$0.00	1.87%	-0.45%	0.70%	-0.06%	1.93%	2.49	1.44% *	\$0.71	<p><b>CenturyLink chief operating officer and executive vice president Puckett Karen A sells 14 May 2014</b> (News Bites - People in Business - Factiva, 05/14/2014)</p> <p><b>CenturyLink launches mitigation appliance for DDoS service</b> (ICT Monitor Worldwide - Factiva, 05/14/2014)</p> <p><b>MINNESOTA -- CenturyLink nearly satisfies broadband commitment in state</b> (TR's State NewsWire - Factiva, 05/14/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for Systems and Methods for Providing Television Signals Using a Network Interface Device</b> (Journal of Engineering - Factiva, 05/14/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for Systems and Methods for Providing Television Signals Using a Network Interface Device</b> (Telecommunications Weekly - Factiva, 05/14/2014)</p> <p><b>Health Care Sector Equities Technical Analysis -- Research on CombiMatrix, Quintiles Transnational Holdings, Pfizer, and GW Pharma</b> (PR Newswire (U.S.) - Factiva, 05/14/2014 11:27 AM)</p>
5/15/2014 Thu	8,250,336	\$37.83	\$0.00	0.45%	-0.92%	0.74%	-0.31%	0.76%	0.96	33.80%	\$0.29	<p><b>CenturyLink Inc. - Company News</b> (NewsTrak Daily - Factiva, 05/15/2014)</p> <p><b>Qwest Corporation - Company News</b> (NewsTrak Daily - Factiva, 05/15/2014)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Diversified Telecommunication Equities under the Scanner -- Research on AT&amp;T, Verizon Communications, CenturyLink, and BCE Inc.</b> (PR Newswire (U.S.) - Factiva, 05/15/2014 11:14 AM)
5/16/2014 Fri	4,521,544	\$38.18	\$0.00	0.93%	0.38%	1.20%	0.69%	0.23%	0.29	77.22%	\$0.09	<b>CenturyLink Inc. - Company News</b> (NewsTrak Daily - Factiva, 05/16/2014) <b>CenturyLink Unveils Mitigation Appliance Option for DDoS Mitigation Service</b> (Wireless News - Factiva, 05/16/2014) <b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 05/16/2014)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 05/16/2014)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/16/2014)</b> <b>Liberty Interactive unit to pay debenture holders</b> (SNL Kagan Media & Communications Report - Factiva, 05/16/2014) <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/16/2014)</b> <b>NEW MEXICO -- Hearing examiner OKs CenturyLink wire center reclassification</b> (TR's State NewsWire - Factiva, 05/16/2014) <b>FDA Drug Approvals, Board Elections, and Agreed and Completed Acquisitions - Analyst Notes on Quintiles, ICON, Alere, WuXi and Novadaq</b> (PR Newswire (U.S.) - Factiva, 05/16/2014 07:00 AM)
5/17/2014 Sat												
5/18/2014 Sun												
5/19/2014 Mon	7,759,823	\$37.97	\$0.00	-0.55%	0.39%	-0.59%	0.18%	-0.73%	-0.92	35.88%	-\$0.28	<b>CenturyLink, Inc. at JPMorgan Global Technology, Media and Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 05/19/2014) <b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 05/19/2014)</b> <b>MarketLine Analyst Report (Eikon - Manual Entry, 05/19/2014)</b> <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/19/2014)</b> <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/19/2014)</b> <b>US Patent Issued to Qwest Communications International on May 13 for "User defined location based notification for a mobile communications device systems and methods"</b> (Colorado Inventor) (US Fed News - Factiva, 05/19/2014) <b>Quintiles Executive to Present at Jefferies 2014 Global Healthcare Conference</b> (Business Wire - Factiva, 05/19/2014 08:00 AM)
5/20/2014 Tue	5,862,582	\$37.58	\$0.00	-1.03%	-0.65%	-1.26%	-0.71%	-0.32%	-0.41	68.23%	-\$0.12	<b>CenturyLink announces opening of new data centre in Minneapolis-St Paul</b> (FinancialWire - Factiva, 05/20/2014) <b>CenturyLink Brings Out Mitigation Appliance Option for DDoS Mitigation Service</b> (Health & Beauty Close-Up - Factiva, 05/20/2014) <b>CenturyLink Inc. - Company News</b> (NewsTrak Daily - Factiva, 05/20/2014) <b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 05/20/2014)</b> <b>Macquarie Research Analyst Report (Eikon - Manual Entry, 05/20/2014)</b> <b>Innovative Products, Research Reports, Recognitions, and Acquisitions - Analyst Notes on Sprint, CenturyLink, FireEye, Cognizant and Accenture</b> (PR Newswire (U.S.) - Factiva, 05/20/2014 08:50 AM) <b>CenturyLink opens new Minneapolis-St. Paul data center</b> (PR Newswire (U.S.) - Factiva, 05/20/2014 09:01 AM) <b>Press Release: CenturyLink opens new Minneapolis-St. Paul data center</b> (Dow Jones Institutional News - Factiva, 05/20/2014 09:01 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink opens new Minneapolis-St. Paul data center (Canada NewsWire - Factiva, 05/20/2014 09:02 AM)
												Press Release: CenturyLink opens new Minneapolis-St. Paul data center (Dow Jones Institutional News - Factiva, 05/20/2014 09:02 AM)
5/21/2014 Wed	5,438,413	\$37.17	\$0.00	-1.09%	0.83%	-0.40%	0.53%	-1.63%	-2.09	3.91% *	-\$0.61	Agentur f&f&r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings &â,-âœ USA Blue Chips - Factiva, 05/21/2014)
												CenturyLink announces new data centre opening in Minneapolis-St. Paul (FinancialWire - Factiva, 05/21/2014)
												Compass Datacenters and Balfour Beatty Complete First Data Center in Minneapolis Metro Area Despite Mother Nature (India Banking News - Factiva, 05/21/2014)
												It&â,-â,,es Your Business: CenturyLink grants include education foundation in Collier (Naples Daily News - Factiva, 05/21/2014)
												Jefferies LLC Analyst Report (Eikon - Manual Entry, 05/21/2014)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/21/2014)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/21/2014)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/21/2014)
												Compass Datacenters And Balfour Beatty Complete First Data Center In Minneapolis Metro Area Despite Mother Nature (PR Newswire (U.S.) - Factiva, 05/21/2014 07:55 AM)
5/22/2014 Thu	5,594,294	\$37.15	\$0.00	-0.05%	0.25%	0.36%	0.36%	-0.42%	-0.53	60.04%	-\$0.15	CenturyLink opens new Minneapolis-St. Paul data center (ENP Newswire - Factiva, 05/22/2014)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/22/2014)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/22/2014)
												US Patent Issued to Qwest Communications International on May 20 for "System, method, and apparatus for automatic scheduled silencing of wireless transmitters" (Colorado Inventors) (US Fed News - Factiva, 05/22/2014)
5/23/2014 Fri	3,384,959	\$37.28	\$0.00	0.35%	0.43%	-0.02%	0.36%	-0.01%	-0.01	99.39%	\$0.00	CenturyLink opens Minneapolis data center.(NETWORKS) (Fiber Optics Weekly Update - Factiva, 05/23/2014)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 05/23/2014)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/23/2014)
												Validea Analyst Report (Eikon - Manual Entry, 05/23/2014)
5/24/2014 Sat												CenturyLink Inc. - Company News (NewsTrak Daily - Factiva, 05/25/2014)
5/25/2014 Sun												Qwest Corporation - Company News (NewsTrak Daily - Factiva, 05/25/2014)
5/26/2014 Mon												Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 05/26/2014)
5/27/2014 Tue	3,685,572	\$37.32	\$0.00	0.11%	0.60%	-0.65%	0.27%	-0.16%	-0.21	83.62%	-\$0.06	CenturyLink Inc. - Company News (NewsTrak Daily - Factiva, 05/27/2014)
												Compass Datacenters and Balfour Beatty Complete Minneapolis Data Center (Wireless News - Factiva, 05/27/2014)
												Quintiles CEO Tom Pike to Present at Goldman Sachs 35th Annual Global Healthcare Conference (Business Wire - Factiva, 05/27/2014 08:00 AM)
5/28/2014 Wed	4,083,051	\$37.80	\$0.00	1.29%	-0.10%	0.44%	0.16%	1.12%	1.42	15.70%	\$0.42	Level 3 Communications at Cowen Technology, Media & Telecom Conference - Final (CQ FD Disclosure - Factiva, 05/28/2014)
												Argus Research Corporation Analyst Report (Eikon - Manual Entry, 05/28/2014)



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink declares quarterly cash dividend</b> (Reuters Significant Developments - Factiva, 05/28/2014)</p> <p><b>CENTURYLINK REPORTS DISPOSITION BY EXECUTIVE VP HUMAN RESOURCES TREZISE (Louisiana)</b> (US Fed News - Factiva, 05/28/2014)</p> <p><b>CenturyLink, Inc. CenturyLink announces mitigation appliance option for DDoS Mitigation Service</b> (Journal of Engineering - Factiva, 05/28/2014)</p> <p><b>KANSAS -- KCC approves CenturyLink price cap update</b> (TR's State NewsWire - Factiva, 05/28/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for User Defined Location Based Notification for a Mobile Communications Device Systems and Methods</b> (Journal of Engineering - Factiva, 05/28/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for User Defined Location Based Notification for a Mobile Communications Device Systems and Methods</b> (Telecommunications Weekly - Factiva, 05/28/2014)</p> <p><b>Unrepentant Joe Nacchio says blame feds, not me</b> (The Denver Post - Factiva, 05/28/2014)</p> <p><b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire (U.S.) - Factiva, 05/28/2014 04:48 PM)</p> <p><b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 05/28/2014 04:48 PM)</p>
5/29/2014 Thu	4,049,970	\$37.68	\$0.00	-0.32%	0.55%	-0.33%	0.35%	-0.67%	-0.84	40.25%	-\$0.25	<p><b>CenturyLink's board declares USD0.54 quarterly cash dividend</b> (FinancialWire - Factiva, 05/29/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for User Defined Location Based Notification for a Mobile Communications Device Systems and Methods</b> (Computer Weekly News - Factiva, 05/29/2014)</p> <p><b>CenturyLink opens new data center in Minneapolis-St. Paul</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 05/29/2014 05:52 AM)</p>
5/30/2014 Fri	3,946,026	\$37.67	\$0.00	-0.03%	0.19%	0.24%	0.27%	-0.30%	-0.38	70.20%	-\$0.11	<p><b>8 Ways Women Can Reach the Corner Office</b> (Credit Union Times - Factiva, 05/30/2014)</p> <p><b>CENTURYLINK REPORTS DISPOSITION BY DIRECTOR NICHOLS (Louisiana)</b> (US Fed News - Factiva, 05/30/2014)</p> <p><b>Compass Datacenters and Balfour Beatty Finish Construction of Minneapolis Data Center</b> (Entertainment Close-Up - Factiva, 05/30/2014)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/30/2014)</b></p> <p><b>Dividend Authorizations, Leadership Appointments, and Scheduled Conferences - Analyst Notes on Thermo Fisher, PAREXEL, Quintiles, Alere and PerkinElmer</b> (PR Newswire (U.S.) - Factiva, 05/30/2014 05:00 AM)</p> <p><b>Expansion Plans, Repurchase Programs, New Products and Promotional offers - Analyst Notes on Verizon, JDSU, CenturyLink, T-Mobile and Sprint</b> (PR Newswire (U.S.) - Factiva, 05/30/2014 06:10 AM)</p> <p><b>CenturyLink recognized in Magic Quadrant for Cloud Infrastructure as a Service</b> (PR Newswire (U.S.) - Factiva, 05/30/2014 11:54 AM)</p> <p><b>CenturyLink recognized in Magic Quadrant for Cloud Infrastructure as a Service</b> (Canada NewsWire - Factiva, 05/30/2014 11:55 AM)</p> <p><b>Press Release: CenturyLink recognized in Magic Quadrant for Cloud Infrastructure as a Service</b> (Dow Jones Institutional News - Factiva, 05/30/2014 11:55 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/31/2014 Sat 6/1/2014 Sun												CenturyLink recognized in Magic Quadrant for Cloud Infrastructure as a Service (PR Newswire Europe - Factiva, 05/30/2014 12:05 PM)
												CENTURYLINK RECOGNIZED IN MAGIC QUADRANT FOR CLOUD INFRASTRUCTURE AS A SERVICE (Press Association National Newswire - Factiva, 05/30/2014 12:05 PM)
												CenturyLink recognized in Magic Quadrant for Cloud Infrastructure as a Service (PR Newswire Asia - Factiva, 05/30/2014 12:16 PM)
												CenturyLink declares dividend (The News-Star - Factiva, 06/01/2014)
												Former Qwest CEO Could Qualify for Tax Refund From Forfeited Insider Trading Gain (Journal of Accountancy - Factiva, 06/01/2014)
												CenturyLink declares dividend (Associated Press Newswires - Factiva, 06/01/2014 09:18 AM)
6/2/2014 Mon	2,658,269	\$37.62	\$0.00	-0.13%	0.08%	-0.05%	0.12%	-0.25%	-0.32	75.17%	-\$0.09	CenturyLink recognized in Magic Quadrant for Cloud Infrastructure as a Service (ENP Newswire - Factiva, 06/02/2014)
												BC-LA-MS--Louisiana-Mississippi News Digest,ADVISORY, LA (Associated Press Newswires - Factiva, 06/02/2014 03:02 AM)
												Quintiles Named to the Fortune 500 (Business Wire - Factiva, 06/02/2014 09:45 AM)
												CenturyLink Files 8K - Changes Exec Mgmt >CTL (Dow Jones Institutional News - Factiva, 06/02/2014 12:36 PM)
												CenturyLink Files 8K - Changes To Articles >CTL (Dow Jones Institutional News - Factiva, 06/02/2014 12:36 PM)
6/3/2014 Tue	4,630,207	\$38.03	\$0.00	1.09%	-0.03%	-1.02%	-0.27%	1.36%	1.74	8.53%	\$0.51	CENTURYLINK REPORTS ACQUISITION BY DIRECTOR BOULET (Louisiana) (US Fed News - Factiva, 06/03/2014)
												CENTURYLINK REPORTS ACQUISITION BY DIRECTOR BROWN (Louisiana) (US Fed News - Factiva, 06/03/2014)
												CENTURYLINK REPORTS ACQUISITION BY DIRECTOR GEPHARDT (Louisiana) (US Fed News - Factiva, 06/03/2014)
												CENTURYLINK REPORTS ACQUISITION BY DIRECTOR MCCRAY (Illinois) (US Fed News - Factiva, 06/03/2014)
												CENTURYLINK REPORTS ACQUISITION BY DIRECTOR MELVILLE (Louisiana) (US Fed News - Factiva, 06/03/2014)
												CENTURYLINK REPORTS ACQUISITION BY DIRECTOR NICHOLS (Texas) (US Fed News - Factiva, 06/03/2014)
												CENTURYLINK REPORTS ACQUISITION BY DIRECTOR OWENS (Louisiana) (US Fed News - Factiva, 06/03/2014)
												CENTURYLINK REPORTS ACQUISITION BY DIRECTOR ROBERTS (Louisiana) (US Fed News - Factiva, 06/03/2014)
												CenturyLink, Inc. at Bank of America Merrill Lynch Global Telecom & Media Conference - Final (CQ FD Disclosure - Factiva, 06/03/2014)
												Compass Datacenters and Balfour Beatty Complete First Data Center in Minneapolis Metro Area Despite Mother Nature 21 May 2014 (News Bites - Private Companies - Factiva, 06/03/2014)
												FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 06/03/2014)
												GlobalData Analyst Report (Capital IQ - Manual Entry, 06/03/2014)
												GlobalData Analyst Report (Eikon - Manual Entry, 06/03/2014)
												Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 06/03/2014)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/4/2014 Wed	3,978,489	\$38.03	\$0.00	0.00%	0.21%	-0.44%	0.08%	-0.08%	-0.1	92.27%	-\$0.03	<p><b>*CenturyLink Wins Marine Corps Community Services Headquarters Contract</b> (Dow Jones Institutional News - Factiva, 06/03/2014 09:00 AM)</p> <p><b>CenturyLink wins Marine Corps Community Services headquarters contract</b> (PR Newswire (U.S.) - Factiva, 06/03/2014 09:00 AM)</p> <p><b>CenturyLink: Marine Corps contract up to \$3.5M</b> (Associated Press Newswires - Factiva, 06/03/2014 11:47 AM)</p> <p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœ USA Blue Chips - Factiva, 06/04/2014)</p> <p><b>CENTURYLINK REPORTS ACQUISITION BY DIRECTOR HANKS (Louisiana)</b> (US Fed News - Factiva, 06/04/2014)</p> <p><b>CENTURYLINK REPORTS ACQUISITION BY DIRECTOR SIEGEL (Louisiana)</b> (US Fed News - Factiva, 06/04/2014)</p> <p><b>CENTURYLINK REPORTS ACQUISITION BY DIRECTOR ZIMMEL (Louisiana)</b> (US Fed News - Factiva, 06/04/2014)</p> <p><b>CenturyLink to hold food drive</b> (Bristol Herald Courier - Factiva, 06/04/2014)</p> <p><b>CenturyLink wins Marine Corps contract</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/04/2014)</p> <p><b>Compass Datacenters; Compass Datacenters And Balfour Beatty Complete First Data Center In Minneapolis Metro Area Despite Mother Nature</b> (Journal of Engineering - Factiva, 06/04/2014)</p> <p><b>Garnter Ranks CenturyLink in Magic Quadrant for Cloud Infrastructure as a Service</b> (Wireless News - Factiva, 06/04/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for System, Method, and Apparatus for Automatic Scheduled Silencing of Wireless Transmitters</b> (Electronics Newsweekly - Factiva, 06/04/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for System, Method, and Apparatus for Automatic Scheduled Silencing of Wireless Transmitters</b> (Journal of Engineering - Factiva, 06/04/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for System, Method, and Apparatus for Automatic Scheduled Silencing of Wireless Transmitters</b> (Telecommunications Weekly - Factiva, 06/04/2014)</p> <p><b>Saturday business briefs 6-7</b> (The Courier-Tribune - Factiva, 06/04/2014)</p>
6/5/2014 Thu	5,007,248	\$37.18	\$0.54	-0.82%	0.66%	-0.22%	0.42%	-1.23%	-1.58	11.78%	-\$0.47	<p><b>CENTURYLINK REPORTS DISPOSITION BY EXECUTIVE VP OPERATIONS SUPPORT COLE (Louisiana)</b> (US Fed News - Factiva, 06/05/2014)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 06/05/2014)</b></p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 06/05/2014)</b></p> <p><b>Quintiles Executive to Present at the 2014 Wells Fargo Healthcare Conference</b> (Business Wire - Factiva, 06/05/2014 08:00 AM)</p>
6/6/2014 Fri	3,785,554	\$36.91	\$0.00	-0.73%	0.48%	-0.29%	0.27%	-1.00%	-1.29	19.92%	-\$0.37	<p><b>CenturyLink funnels \$110K to classrooms for technology projects</b> (Phoenix Business Journal Online - Factiva, 06/06/2014)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/06/2014)</b></p> <p><b>Quintiles Honored for IT Innovation, Named to 2014 CIO 100</b> (Business Wire - Factiva, 06/06/2014 08:00 AM)</p> <p><b>Quintiles Named a Best Workplace in Europe</b> (Business Wire - Factiva, 06/06/2014 08:30 AM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/7/2014 Sat												
6/8/2014 Sun												
6/9/2014 Mon	3,488,328	\$36.87	\$0.00	-0.11%	0.10%	0.09%	0.15%	-0.26%	-0.33	73.87%	-\$0.10	<b>Fortune finds heroes in Colorado</b> (Denver Business Journal Online - Factiva, 06/09/2014)  <b>Clinical Trial Results, Portfolio Sale Completion, Recognitions, and Conference Schedule - Analyst Notes on Medivation, Endo, Quintiles, Pacira and Lannett</b> (PR Newswire (U.S.) - Factiva, 06/09/2014 05:10 AM)  <b>Quintiles Named 'Overwhelming Leader' in Phase I Market Report</b> (Business Wire - Factiva, 06/09/2014 08:00 AM)
6/10/2014 Tue	3,444,107	\$36.93	\$0.00	0.16%	-0.02%	-0.11%	0.02%	0.14%	0.18	85.79%	\$0.05	<b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 06/10/2014)</b>  <b>Garnter Names CenturyLink to Magic Quadrant for Cloud Infrastructure as a Service</b> (Entertainment Close-Up - Factiva, 06/10/2014)  <b>Quintiles Transnational Holdings Inc and American Physical Therapy Association announces plans to develop new outcomes registry</b> (Reuters Significant Developments - Factiva, 06/10/2014)  <b>Quintiles and American Physical Therapy Association Announce Plans to Develop New Outcomes Registry</b> (Business Wire - Factiva, 06/10/2014 08:00 AM)  <b>Technical Summary on Life Sciences Tools and Services Stocks – Research on Agilent Technologies, Thermo Fisher Scientific, PerkinElmer, and Quintiles Transnational Holdings</b> (PR Newswire (U.S.) - Factiva, 06/10/2014 08:01 AM)
6/11/2014 Wed	3,854,123	\$36.43	\$0.00	-1.35%	-0.34%	-0.14%	-0.17%	-1.18%	-1.52	13.11%	-\$0.44	<b>Contract Award: Qwest Government Services Wins Federal Contract for "128K ISDN BRI at COLORADO SPRINGS, CO."</b> (US Fed News - Factiva, 06/11/2014)  <b>Direct Edge Trading Notice #14-21: BATS / Direct Edge Integration Test And Member Certification Schedule</b> (Exchange News Direct - Factiva, 06/11/2014)  <b>Quintiles Transnational Holdings Inc gives FY 2014 EPS guidance - Conference call</b> (Reuters Significant Developments - Factiva, 06/11/2014)  <b>Qwest Communications International Inc. Patent Issued for Camera Barrel Mechanism</b> (Journal of Engineering - Factiva, 06/11/2014)  <b>Qwest Communications International Inc. Patent Issued for Camera Barrel Mechanism</b> (Telecommunications Weekly - Factiva, 06/11/2014)  <b>Seattle, the New Center of a Tech Boom</b> (NYT Blogs - Factiva, 06/11/2014)  <b>Wednesday business briefs June 11</b> (The Courier-Tribune - Factiva, 06/11/2014)  <b>CenturyLink to provide virtual private network services to US MCCA</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/11/2014 03:38 AM)
6/12/2014 Thu	2,960,166	\$36.39	\$0.00	-0.11%	-0.68%	0.16%	-0.32%	0.21%	0.27	78.75%	\$0.08	<b>Level 3 Communications Inc at Morgan Stanley Finance Leveraged Conference - Final</b> (CQ FD Disclosure - Factiva, 06/12/2014)  <b>CenturyLink, Inc. at Morgan Stanley Finance Leveraged Conference - Final</b> (CQ FD Disclosure - Factiva, 06/12/2014)  <b>Qwest Communications International Inc. Patent Issued for Camera Barrel Mechanism</b> (Computer Weekly News - Factiva, 06/12/2014)  <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 06/12/2014)</b>  <b>Technical Analysis on Diversified Telecommunication Equities -- Research on magicJack VocalTec, CenturyLink, Cincinnati Bell, and BCE Inc.</b> (PR Newswire (U.S.) - Factiva, 06/12/2014 07:49 AM)
6/13/2014 Fri	3,458,077	\$36.95	\$0.00	1.54%	0.32%	0.38%	0.34%	1.20%	1.56	12.13%	\$0.44	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/13/2014)</b>
6/14/2014 Sat												
6/15/2014 Sun												

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/16/2014 Mon	2,710,018	\$37.06	\$0.00	0.30%	0.08%	0.14%	0.16%	0.14%	0.19	85.33%	\$0.05	<b>Level 3 Communications Inc to Acquire tw telecom Inc Conference Call - Final</b> (CQ FD Disclosure - Factiva, 06/16/2014)  <b>Event Brief of Level 3 Communications Inc to Acquire tw telecom Inc Conference Call - Final</b> (CQ FD Disclosure - Factiva, 06/16/2014)
6/17/2014 Tue	3,192,739	\$36.62	\$0.00	-1.19%	0.22%	-0.14%	0.16%	-1.35%	-1.8	7.53%	-\$0.50	<b>CenturyLink SAYS ACTIONS TAKEN TO PREVENT ANOTHER 911 OUTAGE</b> (TR Daily - Factiva, 06/17/2014)  <b>MarketLine Analyst Report (Eikon - Manual Entry, 06/17/2014)</b>  <b>NATIONAL -- CenturyLink says actions taken to prevent another 911 outage</b> (TR's State NewsWire - Factiva, 06/17/2014)
6/18/2014 Wed	2,257,863	\$36.93	\$0.00	0.85%	0.77%	0.04%	0.53%	0.32%	0.42	67.83%	\$0.12	<b>Agentur fÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää,äœ USA Blue Chips - Factiva, 06/18/2014)  <b>BITAG PLANS REPORT ON INTERNET INTERCONNECTION</b> (TR Daily - Factiva, 06/18/2014)  <b>CenturyLink, Inc. CenturyLink recognized in Magic Quadrant for Cloud Infrastructure as a Service</b> (Journal of Engineering - Factiva, 06/18/2014)  <b>MarketLine Analyst Report (Eikon - Manual Entry, 06/18/2014)</b>  <b>(PR) CenturyLink brings pay-by-the-hour managed services to CenturyLink Cloud platform</b> (PR Newswire (U.S.) - Factiva, 06/18/2014 09:00 AM)  <b>CenturyLink brings pay-by-the-hour managed services to CenturyLink Cloud platform</b> (PR Newswire Asia - Factiva, 06/18/2014 09:00 AM)  <b>CenturyLink brings pay-by-the-hour managed services to CenturyLink Cloud platform</b> (PR Newswire Europe - Factiva, 06/18/2014 09:00 AM)  <b>CENTURYLINK BRINGS PAY-BY-THE-HOUR MANAGED SERVICES TO CENTURYLINK CLOUD PLATFORM</b> (Press Association National Newswire - Factiva, 06/18/2014 09:00 AM)  <b>CenturyLink brings pay-by-the-hour managed services to CenturyLink Cloud platform; Self-service, on-demand managed services now paired with cloud utility for increased flexibility</b> (Canada NewsWire - Factiva, 06/18/2014 09:00 AM)  <b>Press Release: CenturyLink brings pay-by-the-hour managed services to CenturyLink Cloud platform</b> (Dow Jones Institutional News - Factiva, 06/18/2014 09:00 AM)  <b>CenturyLink brings pay-by-the-hour managed services to CenturyLink Cloud platform</b> (Canada NewsWire - Factiva, 06/18/2014 09:01 AM)  <b>Press Release: CenturyLink brings pay-by-the-hour managed services to CenturyLink Cloud platform</b> (Dow Jones Institutional News - Factiva, 06/18/2014 09:01 AM)  <b>FCC Report on Broadband Speeds: DSL Lags Behind Cable and Fiber; FCC Says Broadband Providers Close to Advertised Speeds Most of the Time</b> (The Wall Street Journal Online - Factiva, 06/18/2014 11:27 AM)  <b>FCC Report On Broadband Speeds: DSL Lags Behind Cable, Fiber</b> (Dow Jones Top News & Commentary - Factiva, 06/18/2014 01:30 PM)  <b>FCC Report on Broadband Speeds: DSL Lags Behind Cable and Fiber</b> (Dow Jones Top North American Equities Stories - Factiva, 06/18/2014 02:04 PM)  <b>NYSE New 52-Week Highs And Lows -2-</b> (Dow Jones Newswires Chinese (English) - Factiva, 06/18/2014 04:23 PM)  <b>NYSE New 52-Week Highs And Lows -2-</b> (Dow Jones Newswires Chinese (English) - Factiva, 06/18/2014 05:39 PM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Price Reaction	Events
6/19/2014 Thu	2,700,975	\$37.29	\$0.00	0.97%	0.14%	0.16%	0.19%	0.79%	1.04	30.20%	\$0.29	<b>Quintiles and Modern Marketing Concepts collaborate to launch innovative marketing analytics platform</b> (Reuters Significant Developments - Factiva, 06/19/2014) <b>WSJ.D Technology: FCC Finds DSL Speeds Aren't Keeping Up With Cable, Fiber-Optic Broadband</b> (The Wall Street Journal - Factiva, 06/19/2014) <b>Quintiles and Modern Marketing Concepts Collaborate to Launch Innovative Marketing Analytics Platform</b> (Business Wire - Factiva, 06/19/2014 08:00 AM)
6/20/2014 Fri	5,038,562	\$36.70	\$0.00	-1.58%	0.17%	-0.14%	0.12%	-1.70%	-2.23	2.76% *	-\$0.64	<b>IOWA -- CenturyLink urges IUB to dismiss Intrado complaint</b> (TR's State NewsWire - Factiva, 06/20/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/20/2014)</b> <b>Pre-market Buzz: BlackBerry Ltd (NASDAQ:BBRY), Juniper Networks (NYSE:JNPR), Coca-Cola Enterprises Inc (NYSE:CCE), CenturyLink (NYSE:CTL), Abraxas Petroleum Corp. (NASDAQ:AXAS)</b> (Energy Monitor Worldwide - Factiva, 06/20/2014) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 06/20/2014)</b> <b>Citigroup: Rackspace Could Be 'Good Fit' For CenturyLink</b> (Benzinga.com - Factiva, 06/20/2014 09:05 AM)
6/21/2014 Sat												
6/22/2014 Sun												
6/23/2014 Mon	2,348,210	\$36.73	\$0.00	0.08%	-0.01%	0.36%	0.15%	-0.06%	-0.08	93.42%	-\$0.02	<b>CenturyLink to open data center here</b> (The Arizona Republic - Factiva, 06/23/2014) <b>Qwest Wireless, L.L.C. - Company Overview</b> (GlobalData Company Profiles - Factiva, 06/23/2014) <b>Qwest Wireless, L.L.C. - Key Employees</b> (GlobalData Company Profiles - Factiva, 06/23/2014) <b>Qwest Wireless, L.L.C. - Key Facts</b> (GlobalData Company Profiles - Factiva, 06/23/2014) <b>Qwest Wireless, L.L.C. - Major Products and Services</b> (GlobalData Company Profiles - Factiva, 06/23/2014) <b>Quintiles Named a Best IT Workplace by Computerworld</b> (Business Wire - Factiva, 06/23/2014 08:00 AM)
6/24/2014 Tue	2,644,880	\$36.36	\$0.00	-1.01%	-0.63%	-0.18%	-0.38%	-0.62%	-0.8	42.55%	-\$0.23	<b>Rackspace eyed by another suitor</b> (San Antonio Business Journal Online - Factiva, 06/24/2014)
6/25/2014 Wed	3,883,852	\$36.15	\$0.00	-0.58%	0.49%	-0.20%	0.28%	-0.86%	-1.1	27.42%	-\$0.31	<b>Qwest Communications International Inc. Patent Issued for Content Syndication to Set Top Box through IP Network</b> (Journal of Engineering - Factiva, 06/25/2014) <b>Qwest Communications International Inc. Patent Issued for Content Syndication to Set Top Box through IP Network</b> (Telecommunications Weekly - Factiva, 06/25/2014) <b>Report: CenturyLink likely to bid for Rackspace</b> (SNL Kagan Media & Communications Report - Factiva, 06/25/2014) <b>CenturyLink Schedules Second Quarter 2014 Earnings Conference Call</b> (PR Newswire (U.S.) - Factiva, 06/25/2014 04:21 PM) <b>Press Release: CenturyLink Schedules Second Quarter 2014 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 06/25/2014 04:21 PM)
6/26/2014 Thu	2,913,857	\$36.16	\$0.00	0.03%	-0.10%	-0.12%	-0.06%	0.09%	0.11	91.28%	\$0.03	<b>CenturyLink Schedules Second Quarter 2014 Earnings Conference Call</b> (ENP Newswire - Factiva, 06/26/2014) <b>Qwest Communications International Inc. Patent Issued for Content Syndication to Set Top Box through IP Network</b> (Computer Weekly News - Factiva, 06/26/2014) <b>CenturyLink launches managed services on CenturyLink Cloud platform</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/26/2014 04:40 AM)
6/27/2014 Fri	4,245,253	\$35.78	\$0.00	-1.05%	0.20%	0.21%	0.22%	-1.27%	-1.62	10.78%	-\$0.46	<b>Glen F. Post of CenturyLink in top quartile of NYSE CEO Scorecard for past quarter</b> (News Bites - People in Business - Factiva, 06/27/2014)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/28/2014 Sat												
6/29/2014 Sun												
6/30/2014 Mon	2,820,478	\$36.20	\$0.00	1.17%	-0.03%	-0.37%	-0.10%	1.27%	1.61	11.01%	\$0.46	<b>NEW MEXICO -- PRC OKs CenturyLink wire center reclassification</b> (TR's State NewsWire - Factiva, 06/30/2014)  <b>New Laws, Pricing of Offering, Recognitions, Donations, and Upcoming Conference Calls - Analyst Notes on Hospira, Prothena, Quintiles, Sirona and Covance</b> (PR Newswire (U.S.) - Factiva, 06/30/2014 05:40 AM)  <b>Quintiles' Second Quarter 2014 Earnings Call Scheduled for Thursday, July 31(st)</b> (Business Wire - Factiva, 06/30/2014 08:00 AM)  <b>Frost &amp; Sullivan Recognizes NetCracker as BSS Leader in 2014 Asia Pacific ICT Awards</b> (Business Wire - Factiva, 06/30/2014 09:00 PM)  <b>NetCracker Wins Frost &amp; Sullivan's OSS Leadership in Asia Pacific ICT Award</b> (Business Wire - Factiva, 06/30/2014 09:00 PM)
7/1/2014 Tue	2,351,079	\$36.32	\$0.00	0.33%	0.69%	0.16%	0.51%	-0.17%	-0.22	82.58%	-\$0.06	<b>Quintiles Transnational Holdings Inc completes acquisition of Encore Health Resources</b> (Reuters Significant Developments - Factiva, 07/01/2014)  <b>Frost &amp; Sullivan Recognizes NetCracker as BSS Leader in 2014 Asia Pacific ICT Awards</b> (Business Wire - Factiva, 07/01/2014 09:00 AM)  <b>NetCracker Wins Frost &amp; Sullivan's OSS Leadership in Asia Pacific ICT Award</b> (Business Wire - Factiva, 07/01/2014 09:00 AM)  <b>Quintiles Completes Acquisition of Encore Health Resources</b> (Business Wire - Factiva, 07/01/2014 04:15 PM)
7/2/2014 Wed	4,105,462	\$35.94	\$0.00	-1.05%	0.07%	0.48%	0.24%	-1.28%	-1.62	10.77%	-\$0.47	<b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings ÄgÄ¼, -Äœ USA Blue Chips - Factiva, 07/02/2014)  <b>CenturyLink, Inc. CenturyLink brings pay-by-the-hour managed services to CenturyLink Cloud platform</b> (Journal of Engineering - Factiva, 07/02/2014)  <b>Hewlett-Packard (HP) may acquire Rackspace</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 07/02/2014)  <b>INTRADO SAYS SOME 911 ISSUES UNAVOIDABLE, VOWS TO WORK WITH PSAPs</b> (TR Daily - Factiva, 07/02/2014)  <b>Peter C. Brown starts sixth year as CenturyLink Director 01 July 2014</b> (News Bites - People in Business - Factiva, 07/02/2014)  <b>Rackspace buyout hopes dwindle</b> (SNL Kagan Media & Communications Report - Factiva, 07/02/2014)  <b>Richard A. Gephardt starts sixth year as CenturyLink Director 01 July 2014</b> (News Bites - People in Business - Factiva, 07/02/2014)  <b>Trademarks; An Application for the Trademark "PREFERREDCHOICE" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/02/2014)  <b>Trademarks; Qwest Communications International's Trademark Application for "ONE PAGE DIRECT" Filed</b> (Telecommunications Weekly - Factiva, 07/02/2014)  <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST BUSINESS SOLUTIONS" Filed</b> (Telecommunications Weekly - Factiva, 07/02/2014)  <b>Trademarks; Trademark Application for "ONLINE CALL ALERT" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/02/2014)  <b>Trademarks; Trademark Application for "SMARTSET" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/02/2014)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>William A. Owens starts sixth year as CenturyLink Chairman 01 July 2014</b> (News Bites - People in Business - Factiva, 07/02/2014) <b>UPDATE 1-Fiber network company Zayo Group files for IPO</b> (Reuters News - Factiva, 07/02/2014 05:44 PM) <b>CenturyLink may acquire Rackspace</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 07/03/2014) <b>Cisco Systems may acquire Rackspace</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 07/03/2014) <b>Dell may acquire Rackspace</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 07/03/2014) <b>EMC may acquire Rackspace</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 07/03/2014) <b>International Business (IBM) may acquire Rackspace</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 07/03/2014) <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 07/03/2014)</b> <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 07/03/2014)</b> <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST BUSINESS SOLUTIONS" Filed</b> (Computer Weekly News - Factiva, 07/03/2014) <b>Zayo Group files for IPO</b> <b>Ää,~âœ Reuters</b> (PeHUB - Factiva, 07/03/2014) <b>Software Releases, Quarterly Dividends, and Upcoming Financial Results - Analyst Notes on Verizon, AT&amp;T, CenturyLink, Frontier and Windstream</b> (PR Newswire (U.S.) - Factiva, 07/03/2014 06:40 AM) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/04/2014)</b>
7/3/2014 Thu	2,071,595	\$36.08	\$0.00	0.39%	0.55%	-0.06%	0.36%	0.03%	0.04	96.84%	\$0.01	
7/4/2014 Fri												
7/5/2014 Sat												
7/6/2014 Sun												
7/7/2014 Mon	2,077,144	\$36.12	\$0.00	0.11%	-0.39%	0.51%	-0.06%	0.17%	0.21	83.37%	\$0.06	<b>IOWA -- IUB allows E911 boards to intervene in Intrado-CenturyLink dispute</b> (TR's State NewsWire - Factiva, 07/07/2014)
7/8/2014 Tue	3,767,060	\$36.50	\$0.00	1.05%	-0.68%	-0.03%	-0.37%	1.42%	1.79	7.61%	\$0.51	<b>GlobalData Analyst Report (Capital IQ - Manual Entry, 07/08/2014)</b> <b>GlobalData Analyst Report (Eikon - Manual Entry, 07/08/2014)</b> <b>PARTIES DEBATE MARKET DEFINITION FOR CenturyLink ENTERPRISE BROADBAND SERVICES</b> (TR Daily - Factiva, 07/08/2014)
7/9/2014 Wed	4,921,591	\$36.59	\$0.00	0.25%	0.47%	-0.02%	0.34%	-0.10%	-0.12	90.48%	-\$0.03	<b>COLORADO -- PUC slates prehearing on CenturyLink declaration petition</b> (TR's State NewsWire - Factiva, 07/09/2014) <b>Frustrated with slow speeds, Santa Fe launches muni broadband project</b> (ICT Monitor Worldwide - Factiva, 07/09/2014) <b>MarketLine Analyst Report (Eikon - Manual Entry, 07/09/2014)</b> <b>Trademarks; An Application for the Trademark "PREFERREDCHOICE" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/09/2014) <b>Trademarks; An Application for the Trademark "SMARTSET" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/09/2014) <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST FIELD" Filed</b> (Telecommunications Weekly - Factiva, 07/09/2014) <b>Trademarks; Trademark Application for "ONLINE CALL ALERT" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/09/2014)



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Trademarks; Trademark Application for "QWEST HOME NETWORKING" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/09/2014) <b>CenturyLink Inc wins 10-year NIH colocation contract</b> (Reuters Significant Developments - Factiva, 07/10/2014) <b>CenturyLink WINS CONTRACT WITH NIH</b> (TR Daily - Factiva, 07/10/2014) <b>Contract Award: Centurytel Of Michigan Wins Federal Modification Contract for "COMMERCIAL BUSINESS LINE in NEWPORT, MI 48166"</b> (US Fed News - Factiva, 07/10/2014)
7/10/2014 Thu	3,474,103	\$36.78	\$0.00	0.52%	-0.41%	1.09%	0.12%	0.40%	0.51	61.10%	\$0.15	<b>SOUTH DAKOTA – PUC OKs CenturyLink additions to wire center list</b> (TR's State NewsWire - Factiva, 07/10/2014) <b>Trademarks; Trademark Application for "QWEST HOME NETWORKING" Filed by Qwest Communications International</b> (Computer Weekly News - Factiva, 07/10/2014) <b>CenturyLink wins 10-year NIH colocation contract</b> (PR Newswire (U.S.) - Factiva, 07/10/2014 09:00 AM) <b>Press Release: CenturyLink wins 10-year NIH colocation contract</b> (Dow Jones Institutional News - Factiva, 07/10/2014 09:00 AM)
7/11/2014 Fri	1,672,723	\$36.77	\$0.00	-0.03%	0.16%	0.68%	0.38%	-0.40%	-0.51	60.86%	-\$0.15	<b>CenturyLink awarded 10-year colocation contract by National Institutes of Health</b> (FinancialWire - Factiva, 07/11/2014) <b>CenturyLink inks colocation contract with National Institutes of Health</b> (SNL Kagan Media & Communications Report - Factiva, 07/11/2014) <b>CenturyLink wins 10-year NIH colocation contract</b> (Dion News Service - Factiva, 07/11/2014) <b>CenturyLink wins 10-year NIH colocation contract</b> (ENP Newswire - Factiva, 07/11/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/11/2014)</b> <b>Provide colocation, network connectivity and disaster recovery services</b> (Mena Report - Factiva, 07/11/2014) <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST FIELD" Filed</b> (Entertainment Newsweekly - Factiva, 07/11/2014)
7/12/2014 Sat 7/13/2014 Sun 7/14/2014 Mon	2,284,000	\$36.89	\$0.00	0.33%	0.48%	0.04%	0.39%	-0.06%	-0.08	93.55%	-\$0.02	<b>CenturyLink wins 10-year NIH colocation contract</b> (Internet Business News - Factiva, 07/14/2014) <b>Netflix Won't Back Down In Claiming Verizon Delivers Slow Speeds</b> (Benzinga.com - Factiva, 07/14/2014 12:44 PM)
7/15/2014 Tue	4,163,555	\$36.99	\$0.00	0.27%	-0.19%	0.78%	0.19%	0.08%	0.11	91.54%	\$0.03	<b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 07/15/2014)</b> <b>Parties Debate Enterprise Broadband Market</b> (Telecommunications Reports - Factiva, 07/15/2014) <b>(PR) CenturyLink recognized as leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (PR Newswire (U.S.) - Factiva, 07/15/2014 03:29 AM) <b>CenturyLink recognized as leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (Canada NewsWire - Factiva, 07/15/2014 03:29 AM) <b>CenturyLink recognized as leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (PR Newswire Europe - Factiva, 07/15/2014 03:29 AM)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CENTURYLINK RECOGNIZED AS LEADER IN MAGIC QUADRANT FOR CLOUD-ENABLED MANAGED HOSTING, EUROPE</b> (Press Association National Newswire - Factiva, 07/15/2014 03:29 AM)</p> <p><b>Press Release: CenturyLink recognized as leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (Dow Jones Institutional News - Factiva, 07/15/2014 03:29 AM)</p> <p><b>Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ãâââ USA Blue Chips - Factiva, 07/16/2014)</p> <p><b>CenturyLink recognized as leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (ENP Newswire - Factiva, 07/16/2014)</p> <p><b>FCC PROMISES TO HOLD 911 PROVIDERS ACCOUNTABLE FOR OUTAGES</b> (TR Daily - Factiva, 07/16/2014)</p> <p><b>MarketLine Analyst Report (Eikon - Manual Entry, 07/16/2014)</b></p> <p><b>NATIONAL -- Simpson: FCC will hold 911 providers accountable for outages</b> (TR's State NewsWire - Factiva, 07/16/2014)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "FAXLINE" Filed</b> (Telecommunications Weekly - Factiva, 07/16/2014)</p> <p><b>Trademarks; Trademark Application for "QWEST GATE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/16/2014)</p> <p><b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 07/16/2014)</b></p> <p><b>CenturyLink receives 10-year contract from NIH to provide colocation services</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 07/16/2014 05:22 AM)</p>
7/16/2014 Wed	4,220,308	\$37.12	\$0.00	0.35%	0.43%	0.29%	0.44%	-0.08%	-0.11	91.30%	-\$0.03	
7/17/2014 Thu	1,906,272	\$36.72	\$0.00	-1.08%	-1.17%	-0.40%	-0.69%	-0.38%	-0.5	62.04%	-\$0.14	
7/18/2014 Fri	2,058,629	\$36.95	\$0.00	0.63%	1.03%	-0.04%	0.71%	-0.08%	-0.11	91.35%	-\$0.03	<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/18/2014)</b></p> <p><b>Telecommunication Services Stocks under Review -- CenturyLink, BCE Inc., Cincinnati Bell, VimpelCom, and Mobile Telesystems</b> (PR Newswire (U.S.) - Factiva, 07/18/2014 08:00 AM)</p> <p><b>Identiv appoints new director</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 07/18/2014 08:17 AM)</p> <p><b>Phone company donates food</b> (Sauk Valley Newspapers - Factiva, 07/19/2014)</p> <p><b>Will Santa Fe Strategy Be a Message to Munis?</b> (ICT Monitor Worldwide - Factiva, 07/19/2014)</p>
7/19/2014 Sat												
7/20/2014 Sun												
7/21/2014 Mon	3,000,413	\$37.02	\$0.00	0.19%	-0.23%	-0.18%	-0.08%	0.27%	0.35	72.50%	\$0.10	<p><b>OPEN INTERNET COMMENTS CONTINUE: NARUC, L.A., CHARTER, CTL, FRONTIER</b>(TR Daily - Factiva, 07/21/2014)</p> <p><b>Quintiles Named Britain's Healthiest Large Workplace</b> (Business Wire - Factiva, 07/21/2014 08:00 AM)</p>
7/22/2014 Tue	2,846,177	\$37.31	\$0.00	0.78%	0.50%	-0.03%	0.41%	0.38%	0.49	62.62%	\$0.14	<p><b>CenturyLink, Inc. CenturyLink wins 10-year NIH colocation contract</b> (Information Technology Newsweekly - Factiva, 07/22/2014)</p> <p><b>COLORADO -- Comcast, TWC urge PUC to approve merger without hearing</b> (TR's State NewsWire - Factiva, 07/22/2014)</p> <p><b>FSF URGES FCC TO GRANT CenturyLink FORBEARANCE</b> (TR Daily - Factiva, 07/22/2014)</p> <p><b>Identiv appoints new director</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 07/22/2014 09:35 AM)</p>
7/23/2014 Wed	3,176,761	\$37.57	\$0.00	0.70%	0.18%	-0.27%	0.16%	0.54%	0.7	48.25%	\$0.20	<p><b>CenturyLink, Inc. CenturyLink wins 10-year NIH colocation contract</b> (Journal of Engineering - Factiva, 07/23/2014)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Trademarks; An Application for the Trademark "Q QWEST CENTER OMAHA" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 07/23/2014)
												Trademarks; Qwest Communications International's Trademark Application for "QWEST CENTER OMAHA" Filed (Telecommunications Weekly - Factiva, 07/23/2014)
												Trademarks; Trademark Application for "PENNY PLUS" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 07/23/2014)
7/24/2014 Thu	2,263,214	\$37.68	\$0.00	0.29%	0.05%	-0.29%	0.07%	0.23%	0.3	76.65%	\$0.08	
7/25/2014 Fri	2,122,589	\$37.58	\$0.00	-0.27%	-0.48%	0.58%	0.03%	-0.29%	-0.39	69.62%	-\$0.11	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 07/25/2014)
7/26/2014 Sat												
7/27/2014 Sun												
7/28/2014 Mon	3,858,663	\$37.71	\$0.00	0.35%	0.03%	0.44%	0.26%	0.09%	0.12	90.72%	\$0.03	Contract Award: Centurylink Wins Federal Contract for "Telecommunication Services for Avon Park AFR, FL" (US Fed News - Factiva, 07/28/2014)
												Financial Results, Election to Board, Upcoming Conference Call, and Recognitions - Research Reports on Thermo Fisher, Quest Diagnostics, LabCorp, PAREXEL International and Quintiles (PR Newswire (U.S.) - Factiva, 07/28/2014 08:20 AM)
												Windstream Cleared to Cut Taxes by Forming a REIT; IRS Allows Firm to Classify Its Phone Lines as Real Estate (The Wall Street Journal Online - Factiva, 07/28/2014 08:01 PM)
7/29/2014 Tue	51,803,366	\$39.90	\$0.00	5.81%	-0.45%	2.32%	0.50%	5.31%	7.14	0.00% **	\$2.00	Event Brief of Q2 2014 Level 3 Communications Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 07/29/2014)
												Gordon Haskett Analyst Report (Eikon - Manual Entry, 07/29/2014)
												Nomura Analyst Report (Eikon - Manual Entry, 07/29/2014)
												Q2 2014 Level 3 Communications Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 07/29/2014)
												WASHINGTON -- Carriers notify UTC of 'force majeure' event due to wildfires (TR's State NewsWire - Factiva, 07/29/2014)
												Windstream shares surge on planned split (The Deal - Factiva, 07/29/2014)
												BUZZ-Windstream Holdings Inc: Plans to spin off assets into REIT (Reuters News - Factiva, 07/29/2014 10:08 AM)
												Windstream's surge sparks a rally in rivals (MarketWatch - Factiva, 07/29/2014 11:31 AM)
												BUZZ-U.S. telecom stocks: Rise on Windstream's REIT plans (Reuters News - Factiva, 07/29/2014 12:58 PM)
												UPDATE 1-US telecom shares rise after Windstream gets REIT approval (Reuters News - Factiva, 07/29/2014 01:22 PM)
												Herbalife sinks on disappointing results; Darden gains; Plug Power rallies on Wal-Mart order (MarketWatch - Factiva, 07/29/2014 03:16 PM)
												Corning and Windstream are big market movers (Associated Press Newswires - Factiva, 07/29/2014 04:34 PM)
												Corning, Windstream, CenturLink, HealthSouth, and Plug Power are big market movers (The Canadian Press - Factiva, 07/29/2014 04:34 PM)
7/30/2014 Wed	8,045,896	\$39.77	\$0.00	-0.33%	0.02%	-0.60%	-0.10%	-0.23%	-0.26	79.38%	-\$0.09	Agentur f&f&f&r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings - Factiva, 07/30/2014)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink, Inc. CenturyLink recognized as leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (Journal of Engineering - Factiva, 07/30/2014)</p> <p><b>CoinTerra selects CenturyLink IncTechnology Solutions as data center provider</b> (Reuters Significant Developments - Factiva, 07/30/2014)</p> <p><b>eResearch Highlights NYSE Volume Leaders for Tuesday, July 29</b> (ACCESSWIRE - Factiva, 07/30/2014)</p> <p><b>MACK-CALI REPORTS DROP IN LEASING</b> (The Record - Factiva, 07/30/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for Detection of Unauthorized Wireless Access Points</b> (Electronics Newsweekly - Factiva, 07/30/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for Detection of Unauthorized Wireless Access Points</b> (Journal of Engineering - Factiva, 07/30/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for Detection of Unauthorized Wireless Access Points</b> (Telecommunications Weekly - Factiva, 07/30/2014)</p> <p><b>Trademarks; An Application for the Trademark "QWEST CENTER OMAHA" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/30/2014)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "PENNY PLUS" Filed</b> (Telecommunications Weekly - Factiva, 07/30/2014)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "QWEST CHOICE ONLINE" Filed</b> (Telecommunications Weekly - Factiva, 07/30/2014)</p> <p><b>Trademarks; Trademark Application for "Q QWEST CENTER OMAHA" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/30/2014)</p> <p><b>US Patent Issued to Qwest Communications International on July 29 for "Transmission of utility data" (Colorado Inventors)</b> (US Fed News - Factiva, 07/30/2014)</p> <p><b>(PR) CoinTerra selects CenturyLink Technology Solutions as data center provider</b> (PR Newswire (U.S.) - Factiva, 07/30/2014 09:00 AM)</p> <p><b>CoinTerra selects CenturyLink Technology Solutions as data center provider</b> (PR Newswire Europe - Factiva, 07/30/2014 09:00 AM)</p> <p><b>COINTERRA SELECTS CENTURYLINK TECHNOLOGY SOLUTIONS AS DATA CENTER PROVIDER</b> (Press Association National Newswire - Factiva, 07/30/2014 09:00 AM)</p> <p><b>CoinTerra selects CenturyLink Technology Solutions as data center provider; -- Large-scale Bitcoin mining operations to be hosted across multiple CenturyLink locations</b> (PR Newswire Asia - Factiva, 07/30/2014 09:00 AM)</p> <p><b>CoinTerra selects CenturyLink Technology Solutions as data center provider; Large-scale Bitcoin mining operations to be hosted across multiple CenturyLink locations</b> (Canada NewsWire - Factiva, 07/30/2014 09:00 AM)</p> <p><b>Press Release: CoinTerra selects CenturyLink Technology Solutions as data center provider</b> (Dow Jones Institutional News - Factiva, 07/30/2014 09:00 AM)</p> <p><b>IRS Blesses Telecom's REIT Turn</b> (Dow Jones Top Global Market Stories - Factiva, 07/30/2014 11:38 PM)</p>
7/31/2014 Thu	8,057,352	\$39.24	\$0.00	-1.33%	-1.99%	-0.93%	-1.28%	-0.05%	-0.06	95.02%	-\$0.02	<p><b>CenturyLink employees, communities raise 666,204 pounds of food and \$767,219 in national food drive</b> (ENP Newswire - Factiva, 07/31/2014)</p> <p><b>CenturyLink selected by CoinTerra as data centre provider</b> (FinancialWire - Factiva, 07/31/2014)</p> <p><b>CenturyLink selected by CoinTerra as data centre provider</b> (Worldwide Computer Products News - Factiva, 07/31/2014)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>CoinTerra selects CenturyLink Technology Solutions as data center provider</b> (ENP Newswire - Factiva, 07/31/2014) <b>Mack-Cali details NJ leasing activity</b> (SNL Real Estate Securities Daily: North America Edition - Factiva, 07/31/2014) <b>stocks of local interest</b> (News Journal, Mansfield, Ohio - Factiva, 07/31/2014) <b>Quintiles Reports 2nd Quarter 2014 Results</b> (Business Wire - Factiva, 07/31/2014 06:00 AM) <b>IRS Blesses Telecom's REIT Turn</b> (Dow Jones Top North American Equities Stories - Factiva, 07/31/2014 06:18 AM)
8/1/2014 Fri	4,679,242	\$39.06	\$0.00	-0.46%	-0.29%	-0.75%	-0.33%	-0.13%	-0.15	88.06%	-\$0.05	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/01/2014)</b> <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 08/01/2014)</b> <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/01/2014)</b> <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING APPLICATION OF QWEST COMMUNICATIONS COMPANY</b> (US Fed News - Factiva, 08/01/2014) <b>Anniversary Celebrations, Exchange Offers, Spin Offs, Earnings Releases, and Approvals - Research Reports on CenturyLink, Verizon, Windstream, Baidu and Frontier</b> (PR Newswire (U.S.) - Factiva, 08/01/2014 09:00 AM) <b>The Zacks Analyst Blog Highlights: Windstream Holdings, CenturyLink, Cincinnati Bell, MandalayDigital Group and Level 3 Communications</b> (PR Newswire (U.S.) - Factiva, 08/01/2014 09:30 AM)
8/2/2014 Sat												
8/3/2014 Sun												
8/4/2014 Mon	3,985,921	\$39.46	\$0.00	1.02%	0.72%	0.05%	0.54%	0.49%	0.56	57.55%	\$0.19	<b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 08/04/2014)</b> <b>CoinTerra Names CenturyLink Technology Solutions as Data Center Provider</b> (Wireless News - Factiva, 08/04/2014) <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 08/04/2014)</b>
8/5/2014 Tue	3,797,639	\$39.29	\$0.00	-0.43%	-0.96%	-0.18%	-0.35%	-0.08%	-0.09	92.70%	-\$0.03	<b>CenturyLink expands fiber network to Columbia, Jefferson City</b> (St. Louis Business Journal Online - Factiva, 08/05/2014) <b>CenturyLink EXPANDS GIGABIT SERVICE IN 16 CITIES</b> (TR Daily - Factiva, 08/05/2014) <b>CenturyLink makes Denver a 'Gig city' with ultra-fast Internet offering</b> (Denver Business Journal Online - Factiva, 08/05/2014) <b>CenturyLink rolls out 1-gigabit Internet service in Twin Cities</b> (Minneapolis/St. Paul Business Journal Online - Factiva, 08/05/2014) <b>CenturyLink unveils fiber Internet service in Portland</b> (Portland Business Journal Online - Factiva, 08/05/2014) <b>REGIONAL -- CenturyLink expands gigabit service in 16 cities</b> (TR's State NewsWire - Factiva, 08/05/2014) <b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 08/05/2014)</b> <b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 08/05/2014)</b> <b>*CenturyLink Expands Its Gigabit Service To 16 Cities</b> (Dow Jones Institutional News - Factiva, 08/05/2014 07:00 AM) <b>CenturyLink expands its gigabit service to 16 cities, delivering broadband speeds up to 1 gigabit per second</b> (PR Newswire (U.S.) - Factiva, 08/05/2014 07:00 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/6/2014 Wed	3,467,618	\$38.77	\$0.00	-1.32%	0.03%	-1.31%	-0.44%	-0.88%	-1.05	29.76%	-\$0.35	<p><b>CenturyLink launches Seattle gigabit network, delivering speeds up to 1 gigabit per second</b> (PR Newswire (U.S.) - Factiva, 08/05/2014 07:01 AM)</p> <p><b>Press Release: CenturyLink launches Seattle gigabit network, delivering speeds up to 1 gigabit per second</b> (Dow Jones Institutional News - Factiva, 08/05/2014 07:01 AM)</p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/06/2014)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/06/2014)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/06/2014)</b></p> <p><b>CenturyLink expands 1-Gbps service</b> (SNL Kagan Media &amp; Communications Report - Factiva, 08/06/2014)</p> <p><b>CenturyLink expands its gigabit service to 16 cities, delivering broadband speeds up to 1 gigabit per second</b> (ENP Newswire - Factiva, 08/06/2014)</p> <p><b>CenturyLink Inc gives Q3 2014 outlook in line with analysts' estimates</b> (Reuters Significant Developments - Factiva, 08/06/2014)</p> <p><b>CenturyLink Q2 Adj. Profit Tops View - Quick Facts</b> (RTT News - Factiva, 08/06/2014)</p> <p><b>CenturyLink REPORTS 0.2% QUARTERLY REVENUE GROWTH</b> (TR Daily - Factiva, 08/06/2014)</p> <p><b>CenturyLink speeds up Twin Cities' Internet // The legacy land-line service provider says the 1-gigabit service is available in selected parts of the metro area.</b> (Star-Tribune - Factiva, 08/06/2014)</p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 08/06/2014)</b></p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 08/06/2014)</b></p> <p><b>Event Brief of Q2 2014 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 08/06/2014)</p> <p><b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 08/06/2014)</b></p> <p><b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/06/2014)</b></p> <p><b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/06/2014)</b></p> <p><b>Q2 2014 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 08/06/2014)</p> <p><b>Qwest Communications International Inc. "Optical Cable Connector" in Patent Application Approval Process</b> (Telecommunications Weekly - Factiva, 08/06/2014)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/06/2014)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/06/2014)</b></p> <p><b>Trademarks; An Application for the Trademark "MOVEIN MINUTES" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/06/2014)</p> <p><b>Trademarks; An Application for the Trademark "QWEST" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/06/2014)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "ONLINE CALL ALERT" Filed</b> (Telecommunications Weekly - Factiva, 08/06/2014)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "QWEST CHOICE ONLINE" Filed</b> (Telecommunications Weekly - Factiva, 08/06/2014)</p> <p><b>Trademarks; Trademark Application for "Q QWEST CENTER OMAHA" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/06/2014)</p> <p><b>Trademarks; Trademark Application for "QWEST DSL PRO DELUXE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/06/2014)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												UBS Analyst Report (Capital IQ - Manual Entry, 08/06/2014) UBS Analyst Report (Capital IQ - Manual Entry, 08/06/2014) UBS Analyst Report (Eikon - Manual Entry, 08/06/2014) UBS Analyst Report (Eikon - Manual Entry, 08/06/2014) Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 08/06/2014) CenturyLink 2Q Adj EPS 72c >CTL (Dow Jones Newswires Chinese (English) - Factiva, 08/06/2014 04:05 PM) CenturyLink Reports Strong Second Quarter 2014 Results (PR Newswire (U.S.) - Factiva, 08/06/2014 04:05 PM) CenturyLink's Second-Quarter Profit Falls on Higher Costs (Dow Jones Institutional News - Factiva, 08/06/2014 04:53 PM) CenturyLink's Second-Quarter Profit Falls on Higher Costs (Dow Jones Institutional News - Factiva, 08/06/2014 05:08 PM) 8/7/2014 Thu    4,882,082    \$38.95    \$0.00    0.46%    -0.53%    -0.70%    -0.44%    0.90%    1.07    28.88%    \$0.35              BMO Capital Markets Analyst Report (Eikon - Manual Entry, 08/07/2014) BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/07/2014) CenturyLink expects sequential drop in Q3 revenue as Q2 profits decline 28.3% YOY (SNL Kagan Media & Communications Report - Factiva, 08/07/2014) CenturyLink Reports Strong Second Quarter 2014 Results (ENP Newswire - Factiva, 08/07/2014) CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 08/07/2014) CFRA Equity Research Analyst Report (Eikon - Manual Entry, 08/07/2014) Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 08/07/2014) Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 08/07/2014) CoinTerra Taps CenturyLink Technology Solutions as Data Center Provider (Professional Services Close-Up - Factiva, 08/07/2014) FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 08/07/2014) Gordon Haskett Analyst Report (Eikon - Manual Entry, 08/07/2014) Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 08/07/2014) Jefferies LLC Analyst Report (Eikon - Manual Entry, 08/07/2014) JP Morgan Analyst Report (Eikon - Manual Entry, 08/07/2014) Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 08/07/2014) Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/07/2014) Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/07/2014) Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/07/2014) Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/07/2014) Nomura Analyst Report (Eikon - Manual Entry, 08/07/2014) Oppenheimer & Co., Inc. Analyst Report (Capital IQ - Manual Entry, 08/07/2014) Oppenheimer & Co., Inc. Analyst Report (Eikon - Manual Entry, 08/07/2014) Raymond James & Associates Analyst Report (Capital IQ - Manual Entry, 08/07/2014) S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 08/07/2014)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Price Reaction	Events
												<p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 08/07/2014)</b></p> <p><b>Trademarks; Trademark Application for "QWEST DSL PRO DELUXE" Filed by Qwest Communications International</b> (Computer Weekly News - Factiva, 08/07/2014)</p> <p><b>D.A. Davidson Raises CentruyLink Price Target on 'Better Than Expected Results'</b> (Benzinga.com - Factiva, 08/07/2014 09:14 AM)</p> <p><b>CenturyLink to Participate in Analyst Conferences</b> (PR Newswire (U.S.) - Factiva, 08/07/2014 04:07 PM)</p>
8/8/2014 Fri	5,045,437	\$39.86	\$0.00	2.34%	1.16%	-0.40%	0.46%	1.87%	2.2	2.95% *	\$0.73	<p><b>CenturyLink to Participate in Analyst Conferences</b> (ENP Newswire - Factiva, 08/08/2014)</p> <p><b>Faster Internet in metro Denver will propel innovators</b> (Denver Business Journal - Factiva, 08/08/2014)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/08/2014)</b></p> <p><b>New tax illegal, lawsuit charges</b> (The Register Guard (MCT) - Factiva, 08/08/2014)</p> <p><b>Qwest Communications International Inc. "Optical Cable Connector" in Patent Application Approval Process</b> (Economics Week - Factiva, 08/08/2014)</p> <p><b>CenturyLink signs data center deal with CoinTerra</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 08/08/2014 06:04 AM)</p> <p><b>ComEd's Smart Ideas(R) Program Provides CenturyLink an Energy Solution that Saves Energy and Advances Green Commitments</b> (Business Wire - Factiva, 08/08/2014 12:00 PM)</p> <p><b>Press Release: ComEd's Smart Ideas(R) Program Provides CenturyLink an Energy Solution that Saves Energy and Advances Green Commitments</b> (Dow Jones Institutional News - Factiva, 08/08/2014 12:00 PM)</p>
8/9/2014 Sat												<p><b>Qwest Communications International Inc. "Optical Cable Connector" in Patent Application Approval Process</b> (Investment Weekly News - Factiva, 08/09/2014)</p> <p><b>Recreation and Sports News</b> (The Hibbing Daily Tribune - Factiva, 08/09/2014)</p> <p><b>United States : ComEd s Smart Ideas Program Provides CenturyLink an Energy Solution that Saves Energy and Advances Green Commitments</b> (Mena Report - Factiva, 08/09/2014)</p>
8/10/2014 Sun												
8/11/2014 Mon	5,237,163	\$40.27	\$0.00	1.03%	0.29%	-0.16%	0.20%	0.82%	0.96	33.84%	\$0.33	<p><b>ComEd reducing CenturyLink's Chicago datacentre energy use 11 August 2014</b> (News Bites - Private Companies - Factiva, 08/11/2014)</p> <p><b>ComEd's Smart Ideas Program Provides CenturyLink an Energy Solution that Saves Energy and Advances Green Commitments</b> (ENP Newswire - Factiva, 08/11/2014)</p> <p><b>Macquarie Research Analyst Report (Eikon - Manual Entry, 08/11/2014)</b></p> <p><b>T-MOBILE SEEKS 700 MHz BAND LICENSES</b> (TR Daily - Factiva, 08/11/2014)</p> <p><b>Telecom Services Announce Upcoming Conferences, Quarterly Dividend, and Quarterly Financial Results - Research Reports on AT&amp;T, CenturyLink, Windstream, Frontier and BCE</b> (PR Newswire (U.S.) - Factiva, 08/11/2014 09:00 AM)</p>
8/12/2014 Tue	5,161,187	\$40.77	\$0.00	1.24%	-0.16%	0.52%	0.33%	0.92%	1.06	28.93%	\$0.37	<p><b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 08/12/2014)</b></p> <p><b>(PR) CenturyLink releases Panamax open-source Docker management platform</b> (PR Newswire (U.S.) - Factiva, 08/12/2014 09:00 AM)</p> <p><b>CenturyLink releases Panamax open-source Docker management platform</b> (PR Newswire Europe - Factiva, 08/12/2014 09:00 AM)</p> <p><b>CENTURYLINK RELEASES PANAMAX OPEN-SOURCE DOCKER MANAGEMENT PLATFORM</b> (Press Association National Newswire - Factiva, 08/12/2014 09:00 AM)</p>



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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/13/2014 Wed	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.35%	-1.09%	-1.26	21.06%	-\$0.44	CenturyLink releases Panamax open-source Docker management platform; -- New community resource for creating complex Docker architectures (PR Newswire Asia - Factiva, 08/12/2014 09:00 AM)
												CenturyLink releases Panamax open-source Docker management platform; New community resource for creating complex Docker architectures (Canada NewsWire - Factiva, 08/12/2014 09:00 AM)
8/13/2014 Wed	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.35%	-1.09%	-1.26	21.06%	-\$0.44	Press Release: CenturyLink releases Panamax open-source Docker management platform (Dow Jones Institutional News - Factiva, 08/12/2014 09:00 AM)
												Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ägä, -äœ USA Blue Chips - Factiva, 08/13/2014)
8/13/2014 Wed	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.35%	-1.09%	-1.26	21.06%	-\$0.44	CenturyLink, Inc. CoinTerra selects CenturyLink Technology Solutions as data center provider (Journal of Engineering - Factiva, 08/13/2014)
												IOWA -- IUB moves forward with CenturyLink-Intrado dispute over ALI (TR's State NewsWire - Factiva, 08/13/2014)
8/13/2014 Wed	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.35%	-1.09%	-1.26	21.06%	-\$0.44	Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/13/2014)
												Qwest Communications International Inc. Patent Issued for Transmission of Utility Data (Electronics Newsweekly - Factiva, 08/13/2014)
8/13/2014 Wed	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.35%	-1.09%	-1.26	21.06%	-\$0.44	Qwest Communications International Inc. Patent Issued for Transmission of Utility Data (Journal of Engineering - Factiva, 08/13/2014)
												Qwest Communications International Inc. Patent Issued for Transmission of Utility Data (Telecommunications Weekly - Factiva, 08/13/2014)
8/13/2014 Wed	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.35%	-1.09%	-1.26	21.06%	-\$0.44	Trademarks; An Application for the Trademark "PREFERREDCHOICE" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 08/13/2014)
												Trademarks; Qwest Communications International's Trademark Application for "MOVEIN MINUTES" Filed (Telecommunications Weekly - Factiva, 08/13/2014)
8/13/2014 Wed	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.35%	-1.09%	-1.26	21.06%	-\$0.44	Trademarks; Qwest Communications International's Trademark Application for "QWEST" Filed (Telecommunications Weekly - Factiva, 08/13/2014)
												Trademarks; Trademark Application for "ONLINE CALL ALERT" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 08/13/2014)
8/13/2014 Wed	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.35%	-1.09%	-1.26	21.06%	-\$0.44	Trademarks; Trademark Application for "QWEST DSL PRO DELUXE" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 08/13/2014)
												Post-Earnings Coverage - CenturyLink (PR Newswire (U.S.) - Factiva, 08/13/2014 08:20 AM)
8/13/2014 Wed	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.35%	-1.09%	-1.26	21.06%	-\$0.44	Quarterly Earnings Releases, Technical Updates, Renewed Agreements, and Strategic Tie-Up - Research Reports on Cummins, Zynga, Vodafone, CenturyLink and CSC (PR Newswire (U.S.) - Factiva, 08/13/2014 08:50 AM)
												AT&T Yields More Than CenturyLink, But Not For Long -- Morgan Stanley -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/13/2014 04:54 PM)
8/14/2014 Thu	3,504,532	\$40.51	\$0.00	0.10%	0.44%	0.08%	0.40%	-0.30%	-0.35	72.71%	-\$0.12	Fundraising uneven for ed hopefuls (Wyoming Tribune-Eagle (MCT) - Factiva, 08/14/2014)
												NATIONAL -- State officials urge continued interconnection regulation in IP world (TR's State NewsWire - Factiva, 08/14/2014)
8/14/2014 Thu	3,504,532	\$40.51	\$0.00	0.10%	0.44%	0.08%	0.40%	-0.30%	-0.35	72.71%	-\$0.12	STATE OFFICIALS URGE CONTINUED INTERCONNECTION REGULATION IN IP WORLD (TR Daily - Factiva, 08/14/2014)
												State superintendent candidates see funding splits (Laramie Boomerang - Factiva, 08/14/2014)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/15/2014 Fri	3,481,143	\$40.40	\$0.00	-0.27%	0.01%	-0.39%	-0.08%	-0.19%	-0.22	82.74%	-\$0.08	<b>Trademarks; Trademark Application for "QWEST DSL PRO DELUXE" Filed by Qwest Communications International</b> (Computer Weekly News - Factiva, 08/14/2014) <b>ACA, COMPTTEL, CTIA URGE CONTINUED REGULATORY OVERSIGHT OF INTERCONNECTION PACTS</b> (TR Daily - Factiva, 08/15/2014) <b>CenturyLink Expands Gigabit Service in 16 Cities</b> (Telecommunications Reports - Factiva, 08/15/2014) <b>CenturyLink Updates on Panamax Contribution</b> (Wireless News - Factiva, 08/15/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/15/2014)</b>
8/16/2014 Sat												
8/17/2014 Sun												
8/18/2014 Mon	2,704,021	\$40.42	\$0.00	0.05%	0.86%	-0.67%	0.17%	-0.12%	-0.13	89.32%	-\$0.05	<b>FORBEARANCE DECISION, TITLE II RECLASSIFICATION SHOULD BE SIMULTANEOUS, CBIT</b> <b>Liberty Interactive unit paying interest on debentures</b> (SNL Kagan Media & Communications Report - Factiva, 08/18/2014)
8/19/2014 Tue	2,027,596	\$40.66	\$0.00	0.59%	0.52%	-0.65%	0.03%	0.57%	0.66	50.93%	\$0.23	<b>CenturyLink Inc declares quarterly cash dividend</b> (Reuters Significant Developments - Factiva, 08/19/2014) <b>CenturyLink Updates on Panamax Contribution</b> (Professional Services Close-Up - Factiva, 08/19/2014) <b>Expression Analysis Announces 2014 Grant Program</b> (Business Wire - Factiva, 08/19/2014 08:00 AM)  <b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire (U.S.) - Factiva, 08/19/2014 11:51 AM) <b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 08/19/2014 11:51 AM)
8/20/2014 Wed	3,056,329	\$40.79	\$0.00	0.32%	0.25%	0.03%	0.29%	0.03%	0.04	97.18%	\$0.01	<b>CenturyLink targets enterprises with hosted private cloud services</b> (V3 - Factiva, 08/20/2014) <b>CenturyLink, Inc. CenturyLink launches Seattle gigabit network, delivering speeds up to 1 gigabit per second</b> (Journal of Engineering - Factiva, 08/20/2014) <b>CenturyLink's board declares USD0.54 quarterly cash dividend</b> (FinancialWire - Factiva, 08/20/2014) <b>Digital Realty and CenturyLink Hong Kong datacentre obtains Tier III certification 20 August 2014</b> (News Bites - Private Companies - Factiva, 08/20/2014) <b>FCC SETS PLEADING CYCLE FOR T-MOBILE/CenturyLink SPECTRUM DEAL</b> (TR Daily - Factiva, 08/20/2014) <b>MarketLine Analyst Report (Eikon - Manual Entry, 08/20/2014)</b> <b>Qwest Communications International Inc. Patent Issued for Cross-Platform Support for a Variety of Media Types</b> (Journal of Engineering - Factiva, 08/20/2014) <b>Qwest Communications International Inc. Patent Issued for Cross-Platform Support for a Variety of Media Types</b> (Telecommunications Weekly - Factiva, 08/20/2014) <b>Trademarks; An Application for the Trademark "CUSTOMCHOICE COMPLETE" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/20/2014)  <b>Trademarks; Qwest Communications International's Trademark Application for "FAXLINE" Filed</b> (Telecommunications Weekly - Factiva, 08/20/2014) <b>Trademarks; Trademark Application for "PREFERREDCHOICE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/20/2014)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>WASHINGTON -- Staff recommends CenturyLink be penalized for service outage</b> (TR's State NewsWire - Factiva, 08/20/2014)</p> <p><b>(PR) CenturyLink launches new, globally available Private Cloud service in 57 data centers</b> (PR Newswire (U.S.) - Factiva, 08/20/2014 07:00 AM)</p> <p><b>CenturyLink launches new, globally available Private Cloud service in 57 data centers</b> (PR Newswire Europe - Factiva, 08/20/2014 07:00 AM)</p> <p><b>CENTURYLINK LAUNCHES NEW, GLOBALLY AVAILABLE PRIVATE CLOUD SERVICE IN 57 DATA CENTERS</b> (Press Association National Newswire - Factiva, 08/20/2014 07:00 AM)</p> <p><b>CenturyLink launches new, globally available Private Cloud service in 57 data centers; Federation with CenturyLink public cloud dramatically simplifies hybrid deployments</b> (Canada NewsWire - Factiva, 08/20/2014 07:00 AM)</p> <p><b>CenturyLink launches new, globally available Private Cloud service in 57 data centers; -- Federation with CenturyLink public cloud dramatically simplifies hybrid deployments</b> (PR Newswire Asia - Factiva, 08/20/2014 07:00 AM)</p> <p><b>Press Release: CenturyLink launches new, globally available Private Cloud service in 57 data centers</b> (Dow Jones Institutional News - Factiva, 08/20/2014 07:00 AM)</p> <p><b>Quintiles CEO to Present at the Morgan Stanley Global Healthcare Conference</b> (Business Wire - Factiva, 08/20/2014 08:00 AM)</p>
8/21/2014 Thu	3,367,515	\$40.91	\$0.00	0.29%	0.30%	0.00%	0.29%	0.00%	0	99.64%	\$0.00	<p><b>CenturyLink Declares Quarterly Cash Dividend</b> (ENP Newswire - Factiva, 08/21/2014)</p> <p><b>CenturyLink launches new, globally available Private Cloud service in 57 data centers</b> (ENP Newswire - Factiva, 08/21/2014)</p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/21/2014)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/21/2014)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/21/2014)</b></p> <p><b>CenturyLink expands gigabit service to 16 US cities</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 08/21/2014 07:05 AM)</p> <p><b>CenturyLink reports lower Q2 net income, provides outlook for Q3</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 08/21/2014 10:01 AM)</p>
8/22/2014 Fri	1,860,889	\$40.80	\$0.00	-0.27%	-0.19%	-0.24%	-0.07%	-0.20%	-0.23	82.03%	-\$0.08	<p><b>Clarifire restructures as data center revamps labor needs</b> (Tampa Bay Business Journal Online - Factiva, 08/22/2014)</p> <p><b>DISH Names Steve Swain CFO - Quick Facts</b> (RTT News - Factiva, 08/22/2014)</p> <p><b>DISH Network Appoints Steve Swain To Succeed Robert Olson As CFO - Update</b> (RTT News - Factiva, 08/22/2014)</p> <p><b>Dish Network CFO retiring</b> (Denver Business Journal Online - Factiva, 08/22/2014)</p> <p><b>United States : CENTURYLINK launches new private cloud service</b> (Mena Report - Factiva, 08/22/2014)</p> <p><b>Dish Network appoints Steve Swain as new CFO</b> (24 Ore Radiocor-Newswire International Edition - Factiva, 08/22/2014 08:43 AM)</p> <p><b>The Zacks Analyst Blog Highlights: Verizon Communications, Apple, Google, Cincinnati Bell and CenturyLink</b> (PR Newswire (U.S.) - Factiva, 08/22/2014 10:16 AM)</p> <p><b>Google Fiber Is Fast, but Is It Fair?; The Company Provides Neighborhoods With Faster and Cheaper Service, but Are Some Being Left Behind?</b> (The Wall Street Journal Online - Factiva, 08/22/2014 10:21 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Google Fuels Internet Access, Plus Debate on 'Digital Divide'</b> (Dow Jones Top Global Market Stories - Factiva, 08/22/2014 02:22 PM)</p> <p><b>Google Fuels Internet Access, Plus Debate on 'Digital Divide'</b> (Dow Jones Top North American Equities Stories - Factiva, 08/22/2014 02:22 PM)</p> <p><b>Will Telecom Bundling Eventually Kill Cable?</b> (Benzinga.com - Factiva, 08/22/2014 05:08 PM)</p> <p><b>DISH Network Appoints Steve Swain To Succeed Robert Olson As CFO</b> (ICT Monitor Worldwide - Factiva, 08/23/2014)</p> <p><b>Google Fiber Rollouts Stoke Debate --- Select Neighborhoods Get Faster and Cheaper Internet Service, but Are Others Being Left Behind?</b> (The Wall Street Journal - Factiva, 08/23/2014)</p> <p><b>Ultrafast Internet has 1st area customer</b> (The Arizona Republic - Factiva, 08/24/2014)</p>
8/23/2014 Sat												
8/24/2014 Sun												<p><b>DISH announces retirement of CFO; Steve Swain to serve as new CFO</b> (FinancialWire - Factiva, 08/25/2014)</p> <p><b>Google Fiber Is Fast, but Fires Up Fairness Debate</b> (The Wall Street Journal Asia - Factiva, 08/25/2014)</p> <p><b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/25/2014)</b></p> <p><b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/25/2014)</b></p> <p><b>JP Morgan Analyst Report (Eikon - Manual Entry, 08/25/2014)</b></p>
8/25/2014 Mon	3,472,700	\$41.27	\$0.00	1.15%	0.48%	0.25%	0.50%	0.65%	0.76	45.08%	\$0.26	<p><b>Comcast is fighting CenturyLink's Prism TV service, the telecom tells FCC</b> (Denver Business Journal Online - Factiva, 08/26/2014)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 08/26/2014)</b></p> <p><b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 08/26/2014)</b></p> <p><b>Quarterly Earnings, Product Launches, Technical Updates, and New Milestones - Research Reports on 58.com, CenturyLink, Adobe, Western Digital and NVIDIA</b> (PR Newswire (U.S.) - Factiva, 08/26/2014 09:00 AM)</p>
8/26/2014 Tue	2,574,155	\$41.14	\$0.00	-0.31%	0.11%	0.02%	0.20%	-0.52%	-0.61	54.63%	-\$0.21	<p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 08/27/2014)</p> <p><b>CenturyLink, Inc. CenturyLink releases Panamax open-source Docker management platform</b> (Journal of Engineering - Factiva, 08/27/2014)</p> <p><b>ComEd; ComEd's Smart Ideas(R) Program Provides CenturyLink an Energy Solution that Saves Energy and Advances Green Commitments</b> (Journal of Engineering - Factiva, 08/27/2014)</p> <p><b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 08/27/2014)</b></p> <p><b>Happening: CenturyLink opens data centre in Markham</b> (Queen's Park Briefing - Factiva, 08/27/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for Systems and Methods for Video Transmission</b> (Journal of Engineering - Factiva, 08/27/2014)</p> <p><b>Qwest Communications International Inc. Patent Issued for Systems and Methods for Video Transmission</b> (Telecommunications Weekly - Factiva, 08/27/2014)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (Aug. 8, 2014)</b> (Telecommunications Weekly - Factiva, 08/27/2014)</p> <p><b>Trademarks; An Application for the Trademark "FAXLINE" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/27/2014)</p> <p><b>Trademarks; Trademark Application for "CUSTOMCHOICE COMPLETE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/27/2014)</p>
8/27/2014 Wed	2,306,702	\$40.76	\$0.54	0.39%	0.03%	0.56%	0.48%	-0.09%	-0.11	91.55%	-\$0.04	

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												(PR) CenturyLink opens second data center in Toronto market (PR Newswire (U.S.) - Factiva, 08/27/2014 09:00 AM)
												CenturyLink opens second data center in Toronto market; Tier III-certified facility built to support 5 megawatts of IT load, 100,000 square feet of raised floor (Canada NewsWire - Factiva, 08/27/2014 09:00 AM)
												Press Release: CenturyLink opens second data center in Toronto market (Dow Jones Institutional News - Factiva, 08/27/2014 09:00 AM)
8/28/2014 Thu	2,738,159	\$40.86	\$0.00	0.25%	-0.16%	0.08%	0.11%	0.13%	0.16	87.50%	\$0.05	CenturyLink announces opening of second data centre in Toronto (FinancialWire - Factiva, 08/28/2014)
												CenturyLink opens second data center in Toronto market (ENP Newswire - Factiva, 08/28/2014)
												IOWA -- Intrado seeks extension in ALI dispute case with CenturyLink (TR's State NewsWire - Factiva, 08/28/2014)
8/29/2014 Fri	2,500,622	\$40.99	\$0.00	0.32%	0.34%	0.51%	0.61%	-0.29%	-0.35	73.06%	-\$0.12	CenturyLink expands with a second data center in Toronto (St. Louis Business Journal Online - Factiva, 08/29/2014)
												ComEd; ComEd's Smart Ideas(R) Program Provides CenturyLink an Energy Solution that Saves Energy and Advances Green Commitments (Energy Weekly News - Factiva, 08/29/2014)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 08/29/2014)
												MarketLine Analyst Report (Eikon - Manual Entry, 08/29/2014)
												Validea Analyst Report (Eikon - Manual Entry, 08/29/2014)
												ComEd partners with CenturyLink for multi-year energy efficiency project (MarketLine (a Datamonitor Company), Company News - Factiva, 08/29/2014 03:36 AM)
8/30/2014 Sat												
8/31/2014 Sun												
9/1/2014 Mon												Big data has a growing appetite; Electric power usage doubles in five years, rivaling steel industry (Crain's Chicago Business - Factiva, 09/01/2014)
9/2/2014 Tue	3,422,613	\$40.86	\$0.00	-0.32%	-0.05%	-0.19%	0.02%	-0.34%	-0.4	68.64%	-\$0.14	SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK FOR AUTHORITY TO DISCONTINUE FRAME RELAY AND ASYNCHRONOUS TRANSFER MODE 'ATM' SERVICE FILED WITH FEDERAL COMMUNICATIONS COMMISSION (US Fed News - Factiva, 09/02/2014)
												CenturyLink announces availability of CenturyLink Private Cloud (MarketLine (a Datamonitor Company), Company News - Factiva, 09/02/2014 07:49 AM)
9/3/2014 Wed	2,855,259	\$41.02	\$0.00	0.39%	-0.06%	0.32%	0.30%	0.09%	0.11	91.53%	\$0.04	Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 09/03/2014)
												IOWA -- IUB grants filing extension in CenturyLink-Intrado ALI dispute case (TR's State NewsWire - Factiva, 09/03/2014)
												MONTANA -- PSC slates hearing on CenturyLink waiver request (TR's State NewsWire - Factiva, 09/03/2014)
												Qwest Communications International Inc. Patent Issued for Converged Voice Services (Journal of Engineering - Factiva, 09/03/2014)
												Qwest Communications International Inc. Patent Issued for Converged Voice Services (Telecommunications Weekly - Factiva, 09/03/2014)
												Qwest Communications International Inc. Patent Issued for Optical Cable Connector (Telecommunications Weekly - Factiva, 09/03/2014)
												Trademarks; An Application for the Trademark "QWEST CHOICE ONLINE" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 09/03/2014)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Trademarks; Qwest Communications International's Trademark Application for "QWEST DSL 256" Filed (Telecommunications Weekly - Factiva, 09/03/2014)
												Trademarks; Trademark Application for "CUSTOMCHOICE COMPLETE" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 09/03/2014)
9/4/2014 Thu	3,624,736	\$41.06	\$0.00	0.10%	-0.15%	-0.09%	0.03%	0.06%	0.08	93.92%	\$0.03	Argus Research Corporation Analyst Report (Eikon - Manual Entry, 09/04/2014)
												Contract Award: Qwest Wins Federal Contract for "TELEPHONE SERVICES - RIRIE DAM" (US Fed News - Factiva, 09/04/2014)
												Qwest Communications International Inc. Patent Issued for Converged Voice Services (Computer Weekly News - Factiva, 09/04/2014)
												Telephone services - ririe dam (Mena Report - Factiva, 09/04/2014)
												Trademarks; Qwest Communications International's Trademark Application for "QWEST DSL 256" Filed (Computer Weekly News - Factiva, 09/04/2014)
9/5/2014 Fri	3,061,319	\$41.47	\$0.00	1.00%	0.51%	0.21%	0.50%	0.50%	0.59	55.32%	\$0.20	IDAHO -- PUC approves CenturyLink broadband tax credit (TR's State NewsWire - Factiva, 09/05/2014)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 09/05/2014)
												Qwest Communications International Inc. Patent Issued for Optical Cable Connector (Economics Week - Factiva, 09/05/2014)
												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 09/05/2014)
9/6/2014 Sat												Qwest Communications International Inc. Patent Issued for Optical Cable Connector (Investment Weekly News - Factiva, 09/06/2014)
9/7/2014 Sun												CenturyLink seeks to acquire Rackspace, expanding cloud services -Bloomberg (Reuters News - Factiva, 09/07/2014 05:40 PM)
												Market Chatter- Corporate finance press digest (Reuters News - Factiva, 09/07/2014 11:46 PM)
9/8/2014 Mon	7,919,078	\$40.58	\$0.00	-2.15%	-0.29%	-0.32%	-0.16%	-1.98%	-2.37	1.95% *	-\$0.82	Analyst: Rackspace merger would create managed hosting powerhouse (Austin Business Journal Online - Factiva, 09/08/2014)
												BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 09/08/2014)
												CenturyLink expands global data center team with seasoned industry executive (ENP Newswire - Factiva, 09/08/2014)
												CenturyLink in talks over Rackspace takeover - report (M&A Navigator - Factiva, 09/08/2014)
												CenturyLink reportedly pursuing Rackspace acquisition (San Antonio Business Journal Online - Factiva, 09/08/2014)
												CenturyLink reportedly pursuing Rackspace Hosting acquisition (Austin Business Journal Online - Factiva, 09/08/2014)
												CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 09/08/2014)
												Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 09/08/2014)
												Gordon Haskett Analyst Report (Eikon - Manual Entry, 09/08/2014)
												HFT vendor Perseus makes two hires (FOI - Factiva, 09/08/2014)
												M&A Analysis - CenturyLink Cloud Strategy To Pay Off (BMI Industry Insights - Telecommunications, Americas - Factiva, 09/08/2014)
												Macquarie Research Analyst Report (Eikon - Manual Entry, 09/08/2014)
												Rackspace merger would create managed hosting powerhouse (San Antonio Business Journal Online - Factiva, 09/08/2014)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 09/08/2014)</b> <b>Reports: CenturyLink Mulls Acquisition Of Cloud Vendor Rackspace</b> (RTT News - Factiva, 09/08/2014) <b>UBS Analyst Report (Capital IQ - Manual Entry, 09/08/2014)</b> <b>UBS Analyst Report (Eikon - Manual Entry, 09/08/2014)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 09/08/2014)</b> <b>RPT-Market Chatter- Corporate finance press digest</b> (Reuters News - Factiva, 09/08/2014 02:01 AM)  <b>BUZZ-Rackspace Hosting Inc: Buyout report</b> (Reuters News - Factiva, 09/08/2014 07:44 AM) <b>Ford Drops On Morgan Stanley Downgrade; Multimedia Games Shares Jump</b> (Benzinga.com - Factiva, 09/08/2014 12:36 PM) <b>Campbell Soup and Twitter are big market movers</b> (Associated Press Newswires - Factiva, 09/08/2014 04:32 PM)  9/9/2014 Tue    6,052,736    \$39.99    \$0.00    -1.45%    -0.65%    -0.67%    -0.57%    -0.89%    -1.04    29.82%    -\$0.36 <b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 09/09/2014)</b> <b>Rackspace eyed by CenturyLink ; Louisiana firm reportedly a possible buyer</b> (San Antonio Express-News - Factiva, 09/09/2014) <b>Report: CenturyLink discussed acquisition with Rackspace</b> (SNL Kagan Media & Communications Report - Factiva, 09/09/2014)  9/10/2014 Wed    3,905,173    \$39.69    \$0.00    -0.75%    0.37%    -0.44%    0.04%    -0.79%    -0.92    35.80%    -\$0.31 <b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœä USA Blue Chips - Factiva, 09/10/2014)  <b>CenturyLink, Inc. CenturyLink opens second data center in Toronto market</b> (Journal of Engineering - Factiva, 09/10/2014) <b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 09/10/2014)</b> <b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 09/10/2014)</b> <b>Qwest Communications International Inc. Patent Issued for Integrated Multi-Modal Chat</b> (Journal of Engineering - Factiva, 09/10/2014) <b>Qwest Communications International Inc. Patent Issued for Integrated Multi-Modal Chat</b> (Telecommunications Weekly - Factiva, 09/10/2014) <b>Qwest Communications International Inc. Patent Issued for IPTV Follow Me Content System and Method</b> (Electronics Newsweekly - Factiva, 09/10/2014) <b>Qwest Communications International Inc. Patent Issued for IPTV Follow Me Content System and Method</b> (Telecommunications Weekly - Factiva, 09/10/2014) <b>Qwest Communications International Inc. Patent Issued for Socially Networked Television Experience</b> (Journal of Engineering - Factiva, 09/10/2014) <b>Qwest Communications International Inc. Patent Issued for Socially Networked Television Experience</b> (Telecommunications Weekly - Factiva, 09/10/2014) <b>Trademarks; An Application for the Trademark "MOVEIN MINUTES" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 09/10/2014) <b>Trademarks; An Application for the Trademark "QWEST DSL 256" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 09/10/2014) <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST DSL PRO DELUXE" Filed</b> (Telecommunications Weekly - Factiva, 09/10/2014)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Trademarks; Qwest Communications International's Trademark Application for "QWEST" Filed</b> (Telecommunications Weekly - Factiva, 09/10/2014)  <b>Trademarks; Trademark Application for "CUSTOMCHOICE COMPLETE" Filed by Qwest</b> <b>Communications International</b> (Telecommunications Weekly - Factiva, 09/10/2014)  <b>Trademarks; Trademark Application for "QWEST CHOICE ONLINE" Filed by Qwest</b> <b>Communications International</b> (Telecommunications Weekly - Factiva, 09/10/2014)
9/11/2014 Thu	5,115,581	\$40.38	\$0.00	1.74%	0.12%	0.46%	0.50%	1.24%	1.47	14.56%	\$0.49	<b>CenturyLink Inc at Goldman Sachs Communacopia Conference - Final</b> (CQ FD Disclosure - Factiva, 09/11/2014)  <b>Dish Network adds ex-Qwest executive to its board</b> (Denver Business Journal Online - Factiva, 09/11/2014)  <b>DISH NETWORK BOARD</b> (TR Daily - Factiva, 09/11/2014)  <b>FORM 8-K: DISH NETWORK FILES CURRENT REPORT</b> (US Fed News - Factiva, 09/11/2014)  <b>Qwest Communications International Inc. Patent Issued for Integrated Multi-Modal Chat</b> (Computer Weekly News - Factiva, 09/11/2014)  <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 09/11/2014)</b>  <b>Trademarks; An Application for the Trademark "QWEST DSL 256" Has Been Filed by Qwest</b> <b>Communications International</b> (Computer Weekly News - Factiva, 09/11/2014)  <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST DSL</b> <b>PRO DELUXE" Filed</b> (Computer Weekly News - Factiva, 09/11/2014)  <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 09/11/2014)</b>  <b>Appointments, Upcoming Conferences, Technology Deployment, and Technical Updates - Research</b> <b>Reports on CenturyLink, Palo Alto Networks, Nokia Corp., Activision Blizzard and America Movil</b> (PR Newswire (U.S.) - Factiva, 09/11/2014 08:30 AM)
9/12/2014 Fri	5,540,258	\$39.54	\$0.00	-2.08%	-0.59%	-0.70%	-0.65%	-1.43%	-1.68	9.64%	-\$0.58	<b>BUREAU SEEKS MORE DATA FROM CenturyLink ON FORBEARANCE PLEA</b> (TR Daily - Factiva, 09/12/2014)  <b>Buyout rumors have Rackspace back in the news</b> (San Antonio Business Journal - Factiva, 09/12/2014)   <b>Dish Network adds former Qwest president Mohebbi to board</b> (Telecompaper Americas - Factiva, 09/12/2014)  <b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 09/12/2014)</b>  <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/12/2014)</b>  <b>NATIONAL -- Bureau seeks more data from CenturyLink on forbearance plea</b> (TR's State NewsWire - Factiva, 09/12/2014)  <b>Qwest Communications International Inc. Patent Issued for IPTV Follow Me Content System and Method</b> (Entertainment Newsweekly - Factiva, 09/12/2014)  <b>Qwest Communications International Inc. Patent Issued for Socially Networked Television Experience</b> (Entertainment Newsweekly - Factiva, 09/12/2014)  <b>CenturyLink appoints global vice president of colocation sales</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 09/12/2014 09:07 AM)  <b>Quintiles Launches New Customer Solution to Meet the Unique Needs of Emerging Biopharmaceutical Companies</b> (Business Wire - Factiva, 09/12/2014 10:36 AM)
9/13/2014 Sat												<b>CenturyLink, Inc. CenturyLink opens second data center in Toronto market</b> (Investment Weekly News - Factiva, 09/13/2014)
9/14/2014 Sun												



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
9/15/2014 Mon	3,200,475	\$39.64	\$0.00	0.25%	-0.07%	0.41%	0.38%	-0.13%	-0.15	88.21%	-\$0.05	<b>UPDATE: JP Morgan Downgrades Rackspace Hosting, Inc., Skeptical On Potential CenturyLink, Inc. Deal</b> (Benzinga.com - Factiva, 09/15/2014 11:29 AM)
9/16/2014 Tue	4,007,351	\$39.60	\$0.00	-0.10%	0.75%	0.31%	0.73%	-0.83%	-0.97	33.48%	-\$0.33	<b>IOWA -- Intrado withdraws complaint against CenturyLink over ALI services</b> (TR's State NewsWire - Factiva, 09/16/2014) <b>MINNESOTA -- PUC denies Digital Telecommunications' claims against Qwest</b> (TR's State NewsWire - Factiva, 09/16/2014) <b>Wright Investors Service Inc. Analyst Report</b> (Eikon - Manual Entry, 09/16/2014)
9/17/2014 Wed	4,773,923	\$40.35	\$0.00	1.89%	0.13%	0.29%	0.37%	1.52%	1.78	7.74%	\$0.60	<b>D.A. Davidson &amp; Co. Analyst Report</b> (Capital IQ - Manual Entry, 09/17/2014) <b>D.A. Davidson &amp; Co. Analyst Report</b> (Eikon - Manual Entry, 09/17/2014) <b>Duly Noted: Umami Burger's 'guerrilla marketing' makes some hungry, others upset</b> (Video) (Chicago Business Journal Online - Factiva, 09/17/2014) <b>Duly Noted: Vignelli's subway 'Graphic Standards Manual' available via Kickstarter</b> (Video) (New York Business Journal Online - Factiva, 09/17/2014) <b>IOWA -- OCA opposes withdrawal of Intrado's complaint against CenturyLink</b> (TR's State NewsWire - Factiva, 09/17/2014) <b>MINNESOTA -- CenturyLink, CLECs file final settlement agreement</b> (TR's State NewsWire - Factiva, 09/17/2014) <b>No Parting of the Cloud for Rackspace</b> (The Wall Street Journal Online - Factiva, 09/17/2014 10:27 AM)
9/18/2014 Thu	2,372,517	\$40.52	\$0.00	0.42%	0.50%	0.38%	0.65%	-0.23%	-0.26	79.20%	-\$0.09	<b>IOWA -- 911 boards oppose withdrawal of Intrado-CenturyLink dispute</b> (TR's State NewsWire - Factiva, 09/18/2014) <b>No Parting of the Cloud for Rackspace</b> (Dow Jones Top North American Equities Stories - Factiva, 09/18/2014 06:39 AM)
9/19/2014 Fri	3,482,965	\$40.75	\$0.00	0.57%	-0.05%	1.09%	0.86%	-0.30%	-0.34	73.31%	-\$0.12	<b>David Sternberg watches over Brookfield's skyscrapers</b> (Denver Business Journal - Factiva, 09/19/2014) <b>IOWA -- IUB directs Intrado to respond to opposition to withdrawing complaint</b> (TR's State NewsWire - Factiva, 09/19/2014) <b>Jefferson Research &amp; Management Analyst Report</b> (Capital IQ - Manual Entry, 09/19/2014) <b>MarketLine Analyst Report</b> (Eikon - Manual Entry, 09/19/2014)
9/20/2014 Sat												
9/21/2014 Sun												
9/22/2014 Mon	2,778,036	\$40.79	\$0.00	0.10%	-0.80%	0.38%	-0.05%	0.15%	0.18	86.12%	\$0.06	<b>CenturyLink's QWEST UNIT PREPARING BOND SALE</b> (TR Daily - Factiva, 09/22/2014) <b>Moody's rates Qwest Corp. new notes Baa3</b> (Moody's Investors Service Press Release - Factiva, 09/22/2014) <b>Qwest Corp agrees to sell debt securities</b> (Reuters Significant Developments - Factiva, 09/22/2014) <b>*S&amp;P Rates Qwest's \$250M Proposed Sr Nts 'BBB-' (Recovery: 1)</b> (Dow Jones Institutional News - Factiva, 09/22/2014 02:45 PM) <b>*Fitch Rates Qwest Corporation's Proposed Senior Unsecured Note Offering 'BBB-'; Outlook Stable</b> (Dow Jones Institutional News - Factiva, 09/22/2014 03:45 PM) <b>Fitch Rates Qwest Corporation's Proposed Senior Unsecured Note Offering 'BBB-'; Outlook Stable</b> (Reuters News - Factiva, 09/22/2014 03:45 PM)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Fitch Rates Qwest Corporation's Proposed Senior Unsecured Note Offering 'BBB-'; Outlook Stable</b> (Business Wire - Factiva, 09/22/2014 03:54 PM) <b>Press Release: Qwest Corporation Agrees To Sell Debt Securities</b> (Dow Jones Institutional News - Factiva, 09/22/2014 05:50 PM) <b>Qwest Corporation Agrees To Sell Debt Securities</b> (PR Newswire (U.S.) - Factiva, 09/22/2014 05:50 PM)
9/23/2014 Tue	2,646,435	\$40.46	\$0.00	-0.81%	-0.57%	-0.21%	-0.35%	-0.46%	-0.54	59.34%	-\$0.19	<b>CenturyLink</b> <b>QWEST UNIT SELLING \$500M OF BONDS</b> (TR Daily - Factiva, 09/23/2014) <b>Data centres are a booming business in Canada</b> (Postmedia Breaking News - Factiva, 09/23/2014) <b>IOWA -- Intrado, CenturyLink dispute public safety concerns raised in complaint case</b> (TR's State NewsWire - Factiva, 09/23/2014) <b>MINNESOTA -- Digital Telecommunications seeks reconsideration of PUC order</b> (TR's State NewsWire - Factiva, 09/23/2014) <b>Qwest agrees to sell debt securities</b> (Telecompaper Americas - Factiva, 09/23/2014) <b>Qwest to sell USD 500m of notes</b> (Internet Business News - Factiva, 09/23/2014) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK FOR AUTHORITY TO DISCONTINUE FRAME RELAY AND ASYNCHRONOUS TRANSFER MODE 'ATM' SERVICE FILED WITH THE FEDERAL COMMUNICATIONS COMMISSION</b> (US Fed News - Factiva, 09/23/2014) <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 09/23/2014 12:10 PM)
9/24/2014 Wed	3,452,837	\$40.44	\$0.00	-0.05%	0.79%	-0.19%	0.37%	-0.42%	-0.49	62.54%	-\$0.17	<b>Agentur f</b> <b>Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings - Factiva, 09/24/2014) <b>FORM 8-K: CENTURYLINK, QWEST FILE CURRENT REPORT</b> (US Fed News - Factiva, 09/24/2014) <b>Qwest to sell debt securities</b> (SNL Kagan Media & Communications Report - Factiva, 09/24/2014) <b>Qwest Unit Agrees to USD 500m Notes Sale</b> (M2 EquityBites - Factiva, 09/24/2014) <b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 09/24/2014)</b> <b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 09/24/2014)</b> <b>Telecommunication Companies; Patent Issued for Methods and Systems for Providing Video on Demand</b> (Journal of Engineering - Factiva, 09/24/2014) <b>Telecommunication Companies; Patent Issued for Methods and Systems for Providing Video on Demand</b> (Telecommunications Weekly - Factiva, 09/24/2014) <b>Trademarks; Trademark Application for "QWEST LINK" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 09/24/2014) <b>Wednesday business briefs 9-24</b> (The Courier-Tribune - Factiva, 09/24/2014) <b>CenturyLink Schedules Third Quarter 2014 Earnings Conference Call</b> (PR Newswire (U.S.) - Factiva, 09/24/2014 04:15 PM) <b>Press Release: CenturyLink Schedules Third Quarter 2014 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 09/24/2014 04:15 PM)
9/25/2014 Thu	2,857,294	\$39.91	\$0.00	-1.31%	-1.62%	0.15%	-0.66%	-0.65%	-0.75	45.25%	-\$0.26	<b>CenturyLink Schedules Third Quarter 2014 Earnings Conference Call</b> (ENP Newswire - Factiva, 09/25/2014) <b>Qwest Corporation Agrees To Sell Debt Securities</b> (ENP Newswire - Factiva, 09/25/2014)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Trademarks; Trademark Application for "QWEST LINK" Filed by Qwest Communications International</b> (Computer Weekly News - Factiva, 09/25/2014) <b>Comcast eyes gigabit Internet for Denver area, too</b> (Denver Business Journal Online - Factiva, 09/26/2014) <b>FORM 8-K: CENTURYLINK, QWEST FILE CURRENT REPORT</b> (US Fed News - Factiva, 09/26/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/26/2014)</b> <b>Telecommunication Services Equities Technical Updates - Oi S.A., CenturyLink, Windstream Holdings, Mobile Telesystems, and Tim Participacoes</b> (PR Newswire (U.S.) - Factiva, 09/26/2014 09:30 AM) <b>Company Profile for Quintiles</b> (Business Wire - Factiva, 09/26/2014 10:40 AM) <b>Company Profile for Quintiles</b> (Business Wire - Factiva, 09/26/2014 01:14 PM)
9/26/2014 Fri	2,785,176	\$40.31	\$0.00	1.00%	0.88%	-0.16%	0.46%	0.54%	0.62	53.53%	\$0.21	
9/27/2014 Sat												
9/28/2014 Sun												
9/29/2014 Mon	3,763,075	\$40.40	\$0.00	0.22%	-0.25%	0.11%	0.02%	0.21%	0.24	81.05%	\$0.08	<b>CenturyLink expands Prism pay-TV service to Douglas County cities</b> (The Denver Post - Factiva, 09/29/2014) <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 09/29/2014 02:06 PM) <b>(PR) CenturyLink expands its managed hosting availability into China</b> (PR Newswire (U.S.) - Factiva, 09/29/2014 05:00 PM) <b>CenturyLink expands its managed hosting availability into China</b> (Canada NewsWire - Factiva, 09/29/2014 05:00 PM) <b>CenturyLink expands its managed hosting availability into China</b> (PR Newswire Europe - Factiva, 09/29/2014 05:00 PM) <b>CENTURYLINK EXPANDS ITS MANAGED HOSTING AVAILABILITY INTO CHINA</b> (Press Association National Newswire - Factiva, 09/29/2014 05:00 PM) <b>CenturyLink expands its managed hosting availability into China; - Extends services to better serve multinational corporations in Asia-Pacific region</b> (PR Newswire Asia - Factiva, 09/29/2014 05:00 PM)  <b>Press Release: CenturyLink expands its managed hosting availability into China</b> (Dow Jones Institutional News - Factiva, 09/29/2014 05:00 PM) <b>Press Release: CenturyLink expands its managed hosting availability into China</b> (Dow Jones Institutional News - Factiva, 09/29/2014 05:00 PM)
9/30/2014 Tue	3,303,817	\$40.89	\$0.00	1.21%	-0.27%	0.47%	0.26%	0.95%	1.1	27.22%	\$0.39	<b>Briefs</b> (The Denver Post - Factiva, 09/30/2014) <b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 09/30/2014)</b> <b>CenturyLink provides managed hosting service in China</b> (SNL Kagan Media & Communications Report - Factiva, 09/30/2014) <b>CenturyLink unit sells \$500M of notes</b> (SNL Kagan Media & Communications Report - Factiva, 09/30/2014) <b>FORM 8-K: CENTURYLINK, QWEST FILE CURRENT REPORT</b> (US Fed News - Factiva, 09/30/2014) <b>CenturyLink announces availability of managed hosting services in China</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 09/30/2014 07:21 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Price Reaction	Events
10/1/2014 Wed	2,943,935	\$40.42	\$0.00	-1.15%	-1.32%	-0.11%	-0.74%	-0.41%	-0.48	63.55%	-\$0.17	<p><b>Quintiles' Third Quarter 2014 Earnings Call Scheduled for Thursday, October 30(th)</b> (Business Wire - Factiva, 09/30/2014 08:00 AM)</p> <p><b>CenturyLink expands its managed hosting availability into China</b> (ENP Newswire - Factiva, 10/01/2014)</p> <p><b>COLORADO – PUC seeks more information from CenturyLink on declaration petition</b> (TR's State NewsWire - Factiva, 10/01/2014)</p> <p><b>Critical Facilities Summit; Critical Facilities Summit to Feature Session Led by Google's Joe Kava and Data Center Site Selection Discussion Led by Virginia's Director of Economic Development</b> (Journal of Engineering - Factiva, 10/01/2014)</p> <p><b>Suddenlink adds Revolt TV</b> (SNL Kagan Media &amp; Communications Report - Factiva, 10/01/2014)</p> <p><b>CenturyLink highlights National Cyber Security Month as cyberthreats increase</b> (PR Newswire (U.S.) - Factiva, 10/01/2014 07:00 AM)</p> <p><b>Press Release: CenturyLink highlights National Cyber Security Month as cyberthreats increase</b> (Dow Jones Institutional News - Factiva, 10/01/2014 07:00 AM)</p> <p><b>CenturyLink Goes East, Expands Managed Hosting to China</b> (Benzinga.com - Factiva, 10/01/2014 06:57 PM)</p>
10/2/2014 Thu	2,542,464	\$40.76	\$0.00	0.84%	0.01%	-0.12%	0.01%	0.83%	0.96	33.98%	\$0.34	<p><b>CenturyLink highlights National Cyber Security Month as cyberthreats increase</b> (ENP Newswire - Factiva, 10/02/2014)</p> <p><b>Viaero Wireless names new president of sales, marketing</b> (The Hays Daily News - Factiva, 10/02/2014)</p> <p><b>Critical Alerts For AT&amp;T, NewLink Genetics, Acuity Brands, Quintiles and Finish Line Released By InvestorsObserver</b> (PR Newswire (U.S.) - Factiva, 10/02/2014 09:31 AM)</p>
10/3/2014 Fri	2,497,727	\$41.00	\$0.00	0.59%	1.12%	0.23%	0.87%	-0.28%	-0.32	74.79%	-\$0.11	<p><b>CenturyLink expands its managed hosting availability into China</b> (ICT Monitor Worldwide - Factiva, 10/03/2014)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/03/2014)</b></p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 10/03/2014)</b></p>
10/4/2014 Sat 10/5/2014 Sun 10/6/2014 Mon	3,092,155	\$40.68	\$0.00	-0.78%	-0.15%	0.58%	0.44%	-1.22%	-1.41	16.02%	-\$0.50	<p><b>Sabrient Systems, LLC Analyst Report (Capital IQ - Manual Entry, 10/06/2014)</b></p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 10/06/2014)</b></p> <p><b>Microsoft(R) Office 365 is now included in CenturyLink's business bundles</b> (PR Newswire (U.S.) - Factiva, 10/06/2014 02:00 PM)</p> <p><b>Press Release: Microsoft(R) Office 365 is now included in CenturyLink's business bundles</b> (Dow Jones Institutional News - Factiva, 10/06/2014 02:00 PM)</p>
10/7/2014 Tue	2,993,803	\$40.08	\$0.00	-1.47%	-1.51%	0.38%	-0.41%	-1.06%	-1.22	22.53%	-\$0.43	<p><b>CenturyLink bundles offer Microsoft Office 365</b> (SNL Kagan Media &amp; Communications Report - Factiva, 10/07/2014)</p> <p><b>EXPERTS DEBATE WHETHER FCC SHOULD ADOPT OPEN INTERNET RULES</b>(TR Daily - Factiva, 10/07/2014)</p> <p><b>Microsoft Office 365 is now included in CenturyLink's business bundles</b> (ENP Newswire - Factiva, 10/07/2014)</p> <p><b>NATIONAL – Experts debate whether FCC should adopt open Internet rules</b> (TR's State NewsWire - Factiva, 10/07/2014)</p>
10/8/2014 Wed	3,066,336	\$40.82	\$0.00	1.85%	1.78%	-0.04%	0.95%	0.90%	1.04	30.26%	\$0.36	<p><b>Agentur f&amp;f/r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings &amp;f&amp;f; USA Blue Chips - Factiva, 10/08/2014)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Contract Award: Qwest Government Services Wins Federal Modification Contract for "R3 LEC Consolidation - Centurylink"</b> (US Fed News - Factiva, 10/08/2014) <b>Telephone Communications; Qwest Corp. Files SEC Form 424B5, Prospectus [Rule 424(B)(5)] (Sept. 22, 2014)</b> (Telecommunications Weekly - Factiva, 10/08/2014) <b>Telephone Communications; Qwest Corp. Files SEC Form 424B5, Prospectus [Rule 424(B)(5)] (Sept. 23, 2014)</b> (Telecommunications Weekly - Factiva, 10/08/2014) <b>Telephone Communications; Qwest Corp. Files SEC Form FWP, Filing Under Securities Act Rules 163/433 of Free Writing Prospectuses (Sept. 22, 2014)</b> (Telecommunications Weekly - Factiva, 10/08/2014) <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST" Filed</b> (Telecommunications Weekly - Factiva, 10/08/2014)
10/9/2014 Thu	3,002,769	\$39.73	\$0.00	-2.67%	-2.06%	-0.38%	-1.34%	-1.33%	-1.54	12.63%	-\$0.54	<b>CenturyLink receives five Wholesale Provider Excellence Awards from ATLANTIC-ACM</b> (ENP Newswire - Factiva, 10/09/2014)
10/10/2014 Fri	3,339,596	\$39.13	\$0.00	-1.51%	-1.13%	0.15%	-0.53%	-0.98%	-1.13	26.24%	-\$0.39	<b>Fred R. Nichols of CenturyLink in top 10% of NYSE Director Scorecard for past year</b> (News Bites - People in Business - Factiva, 10/10/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/10/2014)</b> <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST" Filed</b> (Economics Week - Factiva, 10/10/2014)
10/11/2014 Sat												<b>CenturyLink, Inc. Qwest Corporation Agrees To Sell Debt Securities</b> (Investment Weekly News - Factiva, 10/11/2014) <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST" Filed</b> (Investment Weekly News - Factiva, 10/11/2014)
10/12/2014 Sun												
10/13/2014 Mon	4,048,675	\$38.41	\$0.00	-1.84%	-1.65%	-0.08%	-1.07%	-0.77%	-0.88	37.96%	-\$0.30	
10/14/2014 Tue	3,825,142	\$38.83	\$0.00	1.09%	0.16%	-0.11%	0.04%	1.05%	1.23	22.07%	\$0.40	<b>CenturyLink, Inc. CenturyLink expands its managed hosting availability into China</b> (China Weekly News - Factiva, 10/14/2014) <b>COLORADO – Parties ask PUC to consolidate recent CenturyLink tariff updates</b> (TR's State NewsWire - Factiva, 10/14/2014) <b>GlobalData Analyst Report (Eikon - Manual Entry, 10/14/2014)</b> <b>Quintiles Wins Society for Clinical Research Sites' 2014 Eagle Award</b> (Business Wire - Factiva, 10/14/2014 08:00 AM)
10/15/2014 Wed	4,023,846	\$38.61	\$0.00	-0.57%	-0.80%	0.32%	-0.22%	-0.34%	-0.41	68.46%	-\$0.13	<b>CenturyLink Inc opens Cloud Development Center in Seattle</b> (Reuters Significant Developments - Factiva, 10/15/2014) <b>GlobalData Analyst Report (Capital IQ - Manual Entry, 10/15/2014)</b> <b>Gregory J. McCray of CenturyLink in top quartile of NYSE Director Scorecard for past year</b> (News Bites - People in Business - Factiva, 10/15/2014) <b>Telephone Communications; Qwest Corp. Files SEC Form 8-A12B, Registration of Securities [Section 12(B)] (Sept. 26, 2014)</b> (Telecommunications Weekly - Factiva, 10/15/2014) <b>Telephone Communications; Qwest Corp. Files SEC Form CERTNYS, Certification By The New York Stock Exchange Approving Securities For Listing (Sept. 29, 2014)</b> (Telecommunications Weekly - Factiva, 10/15/2014) <b>Trademarks; An Application for the Trademark "MOVE IN MINUTES" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 10/15/2014) <b>(PR) CenturyLink opens Cloud Development Center in Seattle</b> (PR Newswire (U.S.) - Factiva, 10/15/2014 09:00 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink opens Cloud Development Center in Seattle</b> (Canada NewsWire - Factiva, 10/15/2014 09:00 AM)</p> <p><b>CenturyLink opens Cloud Development Center in Seattle</b> (PR Newswire Europe - Factiva, 10/15/2014 09:00 AM)</p> <p><b>CENTURYLINK OPENS CLOUD DEVELOPMENT CENTER IN SEATTLE</b>(Press Association National Newswire - Factiva, 10/15/2014 09:00 AM)</p> <p><b>CenturyLink opens Cloud Development Center in Seattle; -- New home for cloud platform development and innovation adds to year of significant CenturyLink Cloud milestones</b> (PR Newswire Asia - Factiva, 10/15/2014 09:00 AM)</p> <p><b>Press Release: CenturyLink opens Cloud Development Center in Seattle</b> (Dow Jones Institutional News - Factiva, 10/15/2014 09:00 AM)</p> <p><b>Press Release: CenturyLink opens Cloud Development Center in Seattle</b> (Dow Jones Institutional News - Factiva, 10/15/2014 09:00 AM)</p>
10/16/2014 Thu	4,020,397	\$38.30	\$0.00	-0.80%	0.02%	-0.48%	-0.42%	-0.38%	-0.45	65.01%	-\$0.15	<p><b>CenturyLink opens Cloud Development Center in Seattle</b> (ENP Newswire - Factiva, 10/16/2014)</p> <p><b>Harvey P. Perry of CenturyLink in top quartile of NYSE Director Scorecard for past year</b> (News Bites - People in Business - Factiva, 10/16/2014)</p> <p><b>CenturyLink opens cloud development center in Seattle</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 10/16/2014 03:48 AM)</p>
10/17/2014 Fri	3,894,947	\$38.86	\$0.00	1.46%	1.29%	0.17%	1.13%	0.33%	0.4	69.03%	\$0.13	<p><b>COLORADO -- PUC consolidates recent CenturyLink tariff updates</b> (TR's State NewsWire - Factiva, 10/17/2014)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/17/2014)</b></p> <p><b>Joseph R. Zimmer of CenturyLink in top quartile of NYSE Director Scorecard for past year</b> (News Bites - People in Business - Factiva, 10/17/2014)</p>
10/18/2014 Sat												
10/19/2014 Sun												<p><b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 10/19/2014)</b></p>
10/20/2014 Mon	2,033,907	\$39.28	\$0.00	1.08%	0.92%	0.13%	0.83%	0.25%	0.3	76.54%	\$0.10	<p><b>Laurie A. Siegel of CenturyLink in top quartile of NYSE Director Scorecard for past year</b> (News Bites - People in Business - Factiva, 10/20/2014)</p>
10/21/2014 Tue	2,490,502	\$39.70	\$0.00	1.07%	1.96%	-0.58%	0.88%	0.19%	0.23	82.14%	\$0.07	<p><b>CenturyLink, Inc. Microsoft(R) Office 365 is now included in CenturyLink's business bundles</b> (Information Technology Newsweekly - Factiva, 10/21/2014)</p> <p><b>COLORADO -- ALJ OKs CenturyLink petition to provide service in rural territories</b> (TR's State NewsWire - Factiva, 10/21/2014)</p> <p><b>IOWA -- IUB allows Intrado complaint against CenturyLink over ALI services</b> (TR's State NewsWire - Factiva, 10/21/2014)</p> <p><b>Press Release: CenturyLink and Switch SUPERNAP ink strategic agreement</b> (Dow Jones Institutional News - Factiva, 10/21/2014 08:59 AM)</p> <p><b>(PR) CenturyLink and Switch SUPERNAP ink strategic agreement</b> (PR Newswire (U.S.) - Factiva, 10/21/2014 09:00 AM)</p> <p><b>*CenturyLink And Switch SUPERNAP In Strategic Agreement</b> (Dow Jones Institutional News - Factiva, 10/21/2014 09:00 AM)</p> <p><b>CenturyLink and Switch SUPERNAP ink strategic agreement</b> (Canada NewsWire - Factiva, 10/21/2014 09:00 AM)</p> <p><b>CenturyLink and Switch SUPERNAP ink strategic agreement</b> (PR Newswire Europe - Factiva, 10/21/2014 09:00 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
10/22/2014 Wed	2,118,129	\$40.09	\$0.00	0.98%	-0.72%	-0.07%	-0.57%	1.56%	1.88	6.21%	\$0.62	<p><b>CenturyLink and Switch SUPERNAP ink strategic agreement; -- CenturyLink extends its data center reach into Las Vegas; -- Switch customers gain access to CenturyLink's global hosting portfolio and data center footprint</b> (PR Newswire Asia - Factiva, 10/21/2014 09:00 AM)</p> <p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 10/22/2014)</p> <p><b>CenturyLink and Switch SUPERNAP ink strategic agreement</b> (ENP Newswire - Factiva, 10/22/2014)</p> <p><b>CenturyLink, Inc. Microsoft(R) Office 365 is now included in CenturyLink's business bundles</b> (Journal of Engineering - Factiva, 10/22/2014)</p> <p><b>Telecommunication Companies; Patent Issued for Creation and Transmission of Rich Content Media</b> (Journal of Engineering - Factiva, 10/22/2014)</p> <p><b>Telecommunication Companies; Patent Issued for Creation and Transmission of Rich Content Media</b> (Telecommunications Weekly - Factiva, 10/22/2014)</p> <p><b>Telecommunication Companies; Patent Issued for Providing Enhanced Wireline Services</b> (Electronics Newsweekly - Factiva, 10/22/2014)</p> <p><b>Telecommunication Companies; Patent Issued for Providing Enhanced Wireline Services</b> (Telecommunications Weekly - Factiva, 10/22/2014)</p> <p><b>CenturyLink and Switch partner to establish new data center in Las Vegas</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 10/22/2014 06:58 AM)</p> <p><b>Synacor Files 8K - Entry Into Definitive Agreement &gt;SYNC</b> (Dow Jones Institutional News - Factiva, 10/22/2014 07:04 AM)</p>
10/23/2014 Thu	2,035,652	\$39.94	\$0.00	-0.37%	1.23%	-1.93%	-1.04%	0.67%	0.79	42.84%	\$0.27	<p><b>PBGC Appointment to Represent General Public</b> (Plan Sponsor - Factiva, 10/23/2014)</p> <p><b>Telecommunication Companies; Patent Issued for Providing Enhanced Wireline Services</b> (Computer Weekly News - Factiva, 10/23/2014)</p>
10/24/2014 Fri	2,660,126	\$39.93	\$0.00	-0.03%	0.71%	0.38%	0.96%	-0.99%	-1.18	24.12%	-\$0.39	<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/24/2014)</b></p> <p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES ORDER REGARDING CENTURYLINK FOR AUTHORITY TO DISCONTINUE FRAME RELAY AND ASYNCHRONOUS TRANSFER MODE</b> (US Fed News - Factiva, 10/24/2014)</p> <p><b>Telecommunication Companies; Patent Issued for Creation and Transmission of Rich Content Media</b> (Entertainment Newsweekly - Factiva, 10/24/2014)</p> <p><b>CenturyLink to Participate in Analyst Conferences</b> (PR Newswire (U.S.) - Factiva, 10/24/2014 10:47 AM)</p> <p><b>Press Release: CenturyLink to Participate in Analyst Conferences</b> (Dow Jones Institutional News - Factiva, 10/24/2014 11:02 AM)</p>
10/25/2014 Sat												<p><b>CenturyLink, Inc. Microsoft(R) Office 365 is now included in CenturyLink's business bundles</b> (Marketing Weekly News - Factiva, 10/25/2014)</p>
10/26/2014 Sun												
10/27/2014 Mon	2,150,164	\$40.40	\$0.00	1.18%	-0.15%	1.14%	1.08%	0.09%	0.11	91.05%	\$0.04	<p><b>CenturyLink to Participate in Analyst Conferences</b> (ENP Newswire - Factiva, 10/27/2014)</p> <p><b>Glen F. Post of CenturyLink in top quartile of NYSE CEO Scorecard for past year</b> (News Bites - People in Business - Factiva, 10/27/2014)</p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 10/27/2014)</b></p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 10/27/2014)</b></p> <p><b>Nomura Analyst Report (Eikon - Manual Entry, 10/27/2014)</b></p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>PBGC Adds New Member To Advisory Committee</b> (Money Management Intelligence - Factiva, 10/27/2014) <b>Morgan Stanley Sees CenturyLink Inching Towards Revenue Stability</b> (Benzinga.com - Factiva, 10/27/2014 09:55 AM) <b>M-LAB BLAMES Āĉ,ĀĉISP BUSINESS RELATIONSHIPĀĉ,Āĉ FOR POOR BROADBAND PERFORMANCE</b> (TR Daily - Factiva, 10/28/2014) <b>William A. Owens of CenturyLink in top quartile of NYSE Chairman Scorecard for past year</b> (News Bites - People in Business - Factiva, 10/28/2014) <b>*CenturyLink Announces Aamir Hussain As Company's Chief Technology Officer</b> (Dow Jones Institutional News - Factiva, 10/28/2014 08:00 AM) <b>CenturyLink announces Aamir Hussain as company's chief technology officer</b> (PR Newswire (U.S.) - Factiva, 10/28/2014 08:00 AM) <b>Encore Ranked in Top 10 of Modern Healthcare's 100 Best Places to Work in Healthcare</b> (Business Wire - Factiva, 10/28/2014 08:00 AM)
10/28/2014 Tue	1,930,936	\$41.03	\$0.00	1.56%	1.19%	0.17%	1.09%	0.47%	0.56	57.96%	\$0.19	<b>CenturyLink announces Aamir Hussain as company's chief technology officer</b> (ENP Newswire - Factiva, 10/29/2014) <b>CenturyLink names tech chief</b> (SNL Kagan Media & Communications Report - Factiva, 10/29/2014)  <b>MONTANA -- PSC approves CenturyLink request to waive tariff filing rules</b> (TR's State NewsWire - Factiva, 10/29/2014) <b>Cramer Shares Opinion On CenturyLink And Yelp</b> (Benzinga.com - Factiva, 10/29/2014 06:55 AM)  <b>CenturyLink builds next generation IP core network with Alcatel-Lucent</b> (PR Newswire (U.S.) - Factiva, 10/29/2014 08:00 AM) <b>Press Release: CenturyLink builds next generation IP core network with Alcatel-Lucent</b> (Dow Jones Institutional News - Factiva, 10/29/2014 08:00 AM) <b>CenturyLink Builds Next Generation IP Core Network With Alcatel-Lucent</b> (Benzinga.com - Factiva, 10/29/2014 08:27 AM)
10/29/2014 Wed	1,918,300	\$40.99	\$0.00	-0.10%	-0.13%	0.05%	0.03%	-0.13%	-0.16	87.67%	-\$0.05	
10/30/2014 Thu	1,933,926	\$41.49	\$0.00	1.22%	0.63%	-0.18%	0.35%	0.87%	1.04	29.85%	\$0.36	<b>CenturyLink and Alcatel-Lucent build next generation IP core network</b> (FinancialWire - Factiva, 10/30/2014) <b>CenturyLink and Alcatel-Lucent build next generation IP core network</b> (Worldwide Computer Products News - Factiva, 10/30/2014) <b>CenturyLink builds next generation IP core network with Alcatel-Lucent</b> (ENP Newswire - Factiva, 10/30/2014) <b>CenturyLink appoints executive vice president and chief technology officer</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 10/30/2014 03:38 AM) <b>Quintiles Reports 3rd Quarter 2014 Results</b> (Business Wire - Factiva, 10/30/2014 06:00 AM)
10/31/2014 Fri	3,770,735	\$41.48	\$0.00	-0.02%	1.17%	0.07%	1.01%	-1.03%	-1.24	21.90%	-\$0.43	<b>France,United States : CenturyLink builds next generation IP core network with Alcatel-Lucent</b> (Arab News - Factiva, 10/31/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/31/2014)</b> <b>MarketLine Analyst Report (Eikon - Manual Entry, 10/31/2014)</b> <b>Canadian company to buy Rumford, Maine paper mill</b> (Associated Press Newswires - Factiva, 10/31/2014 10:16 AM)
11/1/2014 Sat												



**Appendix C**  
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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
11/2/2014 Sun												Ceballos emphasizes leadership in superintendent run (The Riverton Ranger - Factiva, 11/02/2014)
												Sunday business briefs 11-2 (The Courier-Tribune - Factiva, 11/02/2014)
11/3/2014 Mon	2,222,062	\$41.81	\$0.00	0.80%	-0.01%	0.16%	0.22%	0.58%	0.7	48.80%	\$0.24	Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 11/03/2014) COLORADO -- CenturyLink wants PUC to dismiss investigation into tariffs (TR's State NewsWire - Factiva, 11/03/2014) SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK COMMUNICATIONS FOR APPROVAL OF INTERNAL CORPORATE RESTRUCTURING (US Fed News - Factiva, 11/03/2014) TITLE II RECLASSIFICATION CRITICS CONTINUE TO HAMMER FORBEARANCE (TR Daily - Factiva, 11/03/2014) CenturyLink deploys Alcatel-Lucent's 7950 XRS core router (MarketLine (a Datamonitor Company), Company News - Factiva, 11/03/2014 02:34 AM)
11/4/2014 Tue	1,894,544	\$41.63	\$0.00	-0.43%	-0.28%	0.04%	-0.11%	-0.33%	-0.4	69.22%	-\$0.14	CenturyLink to connect teachers with technology by offering \$10,000 in grants in Louisiana (Bossier Press-Tribune - Factiva, 11/04/2014) Yellowstone, other U.S. parks urged to reconsider wireless upgrades (Reuters News - Factiva, 11/04/2014 08:39 PM)
11/5/2014 Wed	2,699,032	\$41.65	\$0.00	0.05%	0.60%	-0.20%	0.28%	-0.24%	-0.29	77.33%	-\$0.10	Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Äēä,~äœ USA Blue Chips - Factiva, 11/05/2014) BMO Capital Markets Analyst Report (Eikon - Manual Entry, 11/05/2014) BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/05/2014) BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/05/2014) CenturyLink Inc gives Q4 2014 guidance in line with analysts' estimates (Reuters Significant Developments - Factiva, 11/05/2014) CenturyLink Posts Profit; Outlook Weak (RTT News - Factiva, 11/05/2014) D.A. Davidson & Co. Analyst Report (Capital IQ - Manual Entry, 11/05/2014) D.A. Davidson & Co. Analyst Report (Eikon - Manual Entry, 11/05/2014) Event Brief of Q3 2014 CenturyLink Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 11/05/2014) Event Brief of Q3 2014 Level 3 Communications Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 11/05/2014) Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 11/05/2014) Jefferies LLC Analyst Report (Eikon - Manual Entry, 11/05/2014) JP Morgan Analyst Report (Capital IQ - Manual Entry, 11/05/2014) JP Morgan Analyst Report (Capital IQ - Manual Entry, 11/05/2014) Oppenheimer & Co., Inc. Analyst Report (Capital IQ - Manual Entry, 11/05/2014) Oppenheimer & Co., Inc. Analyst Report (Eikon - Manual Entry, 11/05/2014) Q3 2014 CenturyLink Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 11/05/2014) Q3 2014 Level 3 Communications Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 11/05/2014)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Telecommunication Companies; Patent Issued for Protective Telecommunications Enclosure Systems and Methods (Journal of Engineering - Factiva, 11/05/2014)</p> <p>Telecommunication Companies; Patent Issued for Protective Telecommunications Enclosure Systems and Methods (Telecommunications Weekly - Factiva, 11/05/2014)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 11/05/2014)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 11/05/2014)</p> <p>Trademarks; Trademark Application for "YOU CAN" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 11/05/2014)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 11/05/2014)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 11/05/2014)</p> <p>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 11/05/2014)</p> <p>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 11/05/2014)</p> <p>Yellowstone, other U.S. parks urged to reconsider wireless upgrades (Reuters News - Factiva, 11/05/2014 09:24 AM)</p> <p>CenturyLink 3Q Adj EPS 63c &gt;CTL (Dow Jones Newswires Chinese (English) - Factiva, 11/05/2014 04:05 PM)</p> <p>CenturyLink Reports Solid Third Quarter 2014 Results (PR Newswire (U.S.) - Factiva, 11/05/2014 04:05 PM)</p> <p>CenturyLink Swings to Profit, Adds Internet Customers (Dow Jones Institutional News - Factiva, 11/05/2014 04:40 PM)</p> <p>CenturyLink Swings to Profit, Adds Internet Customers (Dow Jones Top News &amp; Commentary - Factiva, 11/05/2014 04:41 PM)</p> <p>CenturyLink Swings to Profit, Adds Internet Customers (Dow Jones Institutional News - Factiva, 11/05/2014 04:55 PM)</p>
11/6/2014 Thu	8,155,493	\$39.00	\$0.00	-6.36%	0.41%	-0.79%	-0.46%	-5.90%	-7.21	0.00% **	-\$2.46	<p>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/06/2014)</p> <p>CenturyLink swings to profit in Q3 2014 (FinancialWire - Factiva, 11/06/2014)</p> <p>CenturyTel REPORTS SLIGHT REVENUE DECLINE (TR Daily - Factiva, 11/06/2014)</p> <p>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 11/06/2014)</p> <p>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 11/06/2014)</p> <p>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 11/06/2014)</p> <p>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 11/06/2014)</p> <p>Jefferies LLC Analyst Report (Eikon - Manual Entry, 11/06/2014)</p> <p>JP Morgan Analyst Report (Eikon - Manual Entry, 11/06/2014)</p> <p>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 11/06/2014)</p> <p>Morgan Stanley Analyst Report (Eikon - Manual Entry, 11/06/2014)</p> <p>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 11/06/2014)</p> <p>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 11/06/2014)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 11/06/2014)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 11/06/2014)</p> <p>Nomura Analyst Report (Eikon - Manual Entry, 11/06/2014)</p> <p>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 11/06/2014)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 11/06/2014)</b></p> <p><b>Expert Briefing on Integrated Telecommunication Services Stocks - AT&amp;T, Oi S.A., Windstream Holdings, CenturyLink, and Telefonica Brasil (PR Newswire (U.S.) - Factiva, 11/06/2014 08:35 AM)</b></p> <p><b>UPDATE: D.A. Davidson Reiterates On CenturyLink Following Q3 Earnings (Benzinga.com - Factiva, 11/06/2014 11:06 AM)</b></p> <p><b>CenturyLink reports Q3 net income, provides outlook for Q4 (MarketLine (a Datamonitor Company), Company News - Factiva, 11/06/2014 11:18 AM)</b></p> <p><b>Worst Performing Industries For November 6, 2014 (Benzinga.com - Factiva, 11/06/2014 11:39 AM)</b></p>
11/7/2014 Fri	6,073,176	\$39.43	\$0.00	1.10%	0.05%	0.78%	0.90%	0.20%	0.25	80.38%	\$0.08	<p><b>FCC EXTENDS FORBEARANCE REVIEW (TR Daily - Factiva, 11/07/2014)</b></p> <p><b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 11/07/2014)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/07/2014)</b></p> <p><b>Macquarie Research Analyst Report (Eikon - Manual Entry, 11/07/2014)</b></p> <p><b>Quintiles CEO to Present at the Credit Suisse 2014 Healthcare Conference (Business Wire - Factiva, 11/07/2014 08:00 AM)</b></p> <p><b>Worst Performing Industries For November 7, 2014 (Benzinga.com - Factiva, 11/07/2014 11:49 AM)</b></p>
11/8/2014 Sat												
11/9/2014 Sun												
11/10/2014 Mon	3,590,710	\$39.84	\$0.00	1.04%	0.32%	-0.03%	0.25%	0.79%	0.96	33.75%	\$0.31	
11/11/2014 Tue	2,487,437	\$39.97	\$0.00	0.33%	0.07%	-0.15%	-0.04%	0.37%	0.45	65.19%	\$0.15	<p><b>CenturyLink Inc declares quarterly cash dividend (Reuters Significant Developments - Factiva, 11/11/2014)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 11/11/2014)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 11/11/2014)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 11/11/2014)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 11/11/2014)</b></p> <p><b>CenturyLink Declares Quarterly Cash Dividend (PR Newswire (U.S.) - Factiva, 11/11/2014 11:25 AM)</b></p> <p><b>Press Release: CenturyLink Declares Quarterly Cash Dividend (Dow Jones Institutional News - Factiva, 11/11/2014 11:25 AM)</b></p>
11/12/2014 Wed	3,113,603	\$40.50	\$0.00	1.33%	-0.04%	0.77%	0.86%	0.47%	0.58	56.25%	\$0.19	<p><b>CenturyLink Declares Quarterly Cash Dividend (ENP Newswire - Factiva, 11/12/2014)</b></p> <p><b>CenturyLink, Inc. CenturyLink announces Aamir Hussain as company's chief technology officer (Electronics Newsweekly - Factiva, 11/12/2014)</b></p> <p><b>CenturyLink, Inc. CenturyLink announces Aamir Hussain as company's chief technology officer (Journal of Engineering - Factiva, 11/12/2014)</b></p> <p><b>CenturyLink's board declares USD0.54 per share quarterly cash dividend (FinancialWire - Factiva, 11/12/2014)</b></p> <p><b>EDITORIAL: Justice Department Should Probe Broadband Deal (The Times-News (MCT) - Factiva, 11/12/2014)</b></p> <p><b>Fred R. Nichols of CenturyLink in top quartile of NYSE Director Scorecard for past year (News Bites - People in Business - Factiva, 11/12/2014)</b></p> <p><b>OTI BLAMES ISPs FOR CONSUMER FRUSTRATIONS (TR Daily - Factiva, 11/12/2014)</b></p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 11/12/2014)</p> <p>Sadif Analytics Analyst Report (Eikon - Manual Entry, 11/12/2014)</p> <p>Trademarks; An Application for the Trademark "QWEST TOTAL ADVANTAGE" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 11/12/2014)</p> <p>Trademarks; Qwest Communications International's Trademark Application for "SELECT" Filed (Telecommunications Weekly - Factiva, 11/12/2014)</p> <p>Trademarks; Trademark Application for "QWEST" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 11/12/2014)</p> <p>BCBG Max Azria Group, LLC, fashion boutiques chooses CenturyLink's advanced retail networking solution (PR Newswire (U.S.) - Factiva, 11/12/2014 08:00 AM)</p> <p>Press Release: BCBG Max Azria Group, LLC, fashion boutiques chooses CenturyLink's advanced retail networking solution (Dow Jones Institutional News - Factiva, 11/12/2014 08:00 AM)</p>
11/13/2014 Thu	2,607,747	\$40.92	\$0.00	1.04%	0.06%	0.67%	0.84%	0.20%	0.24	80.76%	\$0.08	<p>CenturyLink director C. G. Melville sells 12 November 2014 (News Bites - People in Business - Factiva, 11/13/2014)</p> <p>CenturyLink executive vice president-network services Maxine L. Moreau sells 13 November 2014 (News Bites - People in Business - Factiva, 11/13/2014)</p> <p>CenturyLink PROPOSES BUSINESS-FOCUSED VoIP TECH TRANSITION TRIAL (TR Daily - Factiva, 11/13/2014)</p> <p>CenturyLink's retail networking solution selected by BCBG Max Azria Group (FinancialWire - Factiva, 11/13/2014)</p> <p>CenturyLink's retail networking solution selected by BCBG Max Azria Group (Worldwide Computer Products News - Factiva, 11/13/2014)</p> <p>NATIONAL -- CenturyLink proposes business-focused VoIP tech transition trial (TR's State NewsWire - Factiva, 11/13/2014)</p> <p>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, GULF LONG DISTANCE AND EMBARQ COMMUNICATION (US Fed News - Factiva, 11/13/2014)</p> <p>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES ORDER REGARDING CENTURYLINK COMMUNICATIONS TO CANCEL THEIR CERTIFICATES - PETITION OF QWEST COMMUNICATIONS COMPANY (US Fed News - Factiva, 11/13/2014)</p>
11/14/2014 Fri	2,203,142	\$40.79	\$0.00	-0.32%	0.04%	0.69%	0.84%	-1.16%	-1.43	15.50%	-\$0.48	<p>BCBG Max Azria Group, LLC, fashion boutiques chooses CenturyLink's advanced retail networking solution (Emirates News Agency (WAM) - Factiva, 11/14/2014)</p> <p>Elk Grove Village data center expands (Chicago Daily Herald - Factiva, 11/14/2014)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/14/2014)</p> <p>Wave Broadband plots Gigabit broadband for Seattle neighborhoods (New Vision - Factiva, 11/14/2014)</p> <p>Wells Fargo CEO Stumpf sells over \$17 million in stock: insider trading for Nov. 5-11 (St. Louis Business Journal Online - Factiva, 11/14/2014)</p>
11/15/2014 Sat												<p>CenturyLink to add 30 dispatch jobs (Argus Leader - Factiva, 11/15/2014)</p> <p>PSC investigates reports of poor quality (Missoulain - Factiva, 11/15/2014)</p>
11/16/2014 Sun												
11/17/2014 Mon	2,548,045	\$40.95	\$0.00	0.39%	0.08%	-0.25%	-0.14%	0.53%	0.66	51.36%	\$0.22	<p>Infinera Corp and CenturyLink Inc to deliver terabit capacity at super computing 2014 (Reuters Significant Developments - Factiva, 11/17/2014)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Smart Insider Analyst Report (Capital IQ - Manual Entry, 11/17/2014)
												Smart Insider Analyst Report (Eikon - Manual Entry, 11/17/2014)
11/18/2014 Tue	2,211,575	\$41.09	\$0.00	0.34%	0.53%	-0.59%	-0.13%	0.47%	0.58	56.19%	\$0.19	CenturyLink and Infinera to provide 1 Tb/s capacity to support SCinet network at the SC14 international conference (FinancialWire - Factiva, 11/18/2014)
												CenturyLink and Infinera to provide 1 Tb/s capacity to support SCinet network at the SC14 international conference (Worldwide Computer Products News - Factiva, 11/18/2014)
												CenturyLink office complex in OP hits the market (Kansas City Business Journal Online - Factiva, 11/18/2014)
												CenturyLink proposes TDM-to-IP transition trial in Las Vegas (Emirates News Agency (WAM) - Factiva, 11/18/2014)
												Quintiles Named a Best Workplace in South Korea (Business Wire - Factiva, 11/18/2014 11:00 PM)
11/19/2014 Wed	2,649,839	\$41.12	\$0.00	0.07%	-0.14%	-1.02%	-1.08%	1.16%	1.42	15.90%	\$0.47	Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Äå, -äœ USA Blue Chips - Factiva, 11/19/2014)
												CenturyLink to open (Argus Leader - Factiva, 11/19/2014)
11/20/2014 Thu	2,756,297	\$40.50	\$0.54	-0.19%	0.20%	-0.52%	-0.26%	0.07%	0.08	93.36%	\$0.03	CenturyLink executives sell more than \$4 million worth of stock: insider trading for Nov. 11-18 (St. Louis Business Journal Online - Factiva, 11/20/2014)
												M&A Analysis - Assessing Net Neutrality & The Comcast-TWC Merger (BMI Industry Insights - Telecommunications, Americas - Factiva, 11/20/2014)
												Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 11/20/2014)
11/21/2014 Fri	3,902,001	\$40.47	\$0.00	-0.07%	0.54%	-0.23%	0.24%	-0.32%	-0.4	69.03%	-\$0.13	INPUT SOUGHT ON CenturyLinkÄå, -ä,és VoIP TECH TRANSITION PROPOSAL (TR Daily - Factiva, 11/21/2014)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 11/21/2014)
												United States : CenturyLink and Infinera to Deliver Terabit Capacity at Super Computing 2014 (Saudi Press Agency - Factiva, 11/21/2014)
												WASHINGTON -- UTC issues complaint against CenturyLink for service outage (TR's State NewsWire - Factiva, 11/21/2014)
11/22/2014 Sat												
11/23/2014 Sun												
11/24/2014 Mon	2,767,932	\$40.28	\$0.00	-0.47%	0.29%	-1.60%	-1.40%	0.94%	1.17	24.41%	\$0.38	BCBG Max Azria selects CenturyLink's retail networking solution (MarketLine (a Datamonitor Company), Company News - Factiva, 11/24/2014 05:53 AM)
												10 stocks that may revisit their highs as the year ends; A seasonal pattern suggests winners will gain even more in the weeks ahead (MarketWatch - Factiva, 11/24/2014 10:30 AM)
												CenturyLink to Participate in Analyst Conference (PR Newswire (U.S.) - Factiva, 11/24/2014 04:58 PM)
11/25/2014 Tue	4,870,020	\$39.69	\$0.00	-1.46%	-0.10%	-0.01%	0.00%	-1.46%	-1.84	6.86%	-\$0.59	COLORADO -- PUC staff: Deregulation law doesn't completely eliminate tariffs (TR's State NewsWire - Factiva, 11/25/2014)
11/26/2014 Wed	2,565,847	\$40.57	\$0.00	2.22%	0.30%	0.98%	1.31%	0.91%	1.14	25.81%	\$0.36	CenturyLink, Inc. BCBG Max Azria Group, LLC, fashion boutiques chooses CenturyLink's advanced retail networking solution (Journal of Engineering - Factiva, 11/26/2014)
												Telephone Communications; Qwest Corp. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (Nov. 7, 2014) (Telecommunications Weekly - Factiva, 11/26/2014)
												Trademarks; An Application for the Trademark "QWEST.NET" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 11/26/2014)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
11/27/2014 Thu												
11/28/2014 Fri	1,337,844	\$40.77	\$0.00	0.49%	-0.25%	1.06%	0.98%	-0.49%	-0.61	54.50%	-\$0.20	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 11/28/2014)
11/29/2014 Sat												
11/30/2014 Sun												
12/1/2014 Mon	3,648,241	\$41.10	\$0.00	0.81%	-0.68%	-0.60%	-1.07%	1.88%	2.32	2.19% *	\$0.77	CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 12/01/2014) CFRA Equity Research Analyst Report (Eikon - Manual Entry, 12/01/2014) Marc USA Chicago adds senior staff as client roster grows (Chicago Business Journal Online - Factiva, 12/01/2014) Quintiles Launches Marketed Product Maintenance Offering to Better Manage Established Products (Business Wire - Factiva, 12/01/2014 08:11 AM)
12/2/2014 Tue	4,086,908	\$40.72	\$0.00	-0.92%	0.64%	-2.25%	-1.59%	0.66%	0.81	41.97%	\$0.27	Argus Research Corporation Analyst Report (Eikon - Manual Entry, 12/02/2014) BRIEF: CenturyLink reveals new structure, leadership (Ocala Star-Banner (Tribune Content Agency) - Factiva, 12/02/2014) GlobalData Analyst Report (Capital IQ - Manual Entry, 12/02/2014) GlobalData Analyst Report (Eikon - Manual Entry, 12/02/2014) Uptime Institute to Certify All of CenturyLink's 57 Data Centers for Management and Operations (M&O) Excellence (PR Newswire (U.S.) - Factiva, 12/02/2014 09:00 AM)
12/3/2014 Wed	4,758,746	\$40.06	\$0.00	-1.62%	0.40%	-1.01%	-0.52%	-1.11%	-1.35	18.09%	-\$0.45	Level 3 Communications Inc at Bank of America Merrill Lynch Leveraged Finance Conference - Final (CQ FD Disclosure - Factiva, 12/03/2014) Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 12/03/2014)  Qwest Communications International Inc. Patent Issued for Integrated Magnetic Tablet Stand (Journal of Engineering - Factiva, 12/03/2014) Qwest Communications International Inc. Patent Issued for Integrated Magnetic Tablet Stand (Telecommunications Weekly - Factiva, 12/03/2014) Trademarks; An Application for the Trademark "SPIRIT OF SERVICE" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 12/03/2014) Trademarks; Qwest Communications International's Trademark Application for "BRNA" Filed (Telecommunications Weekly - Factiva, 12/03/2014)
12/4/2014 Thu	3,527,638	\$40.05	\$0.00	-0.02%	-0.11%	-0.09%	-0.07%	0.05%	0.06	95.43%	\$0.02	CenturyLink SAYS HIGHER SPEED MANDATE IN CAF PHASE II WILL REQUIRE OTHER CHANGES (TR Daily - Factiva, 12/04/2014) Contract Award: Qwest Government Services Wins Federal Modification Contract for "UNLIMITED/FLAT-RATED BUSINESS LINE SERVICE to FAA BOOTLEGGER RIDGE; J-77; GREAT FALLS, MT 59404" (US Fed News - Factiva, 12/04/2014) Express Scripts executives sell over \$2.8 million worth of stock: Insider trading for Nov. 19-Dec. 1 (St. Louis Business Journal Online - Factiva, 12/04/2014) Qwest Communications International Inc. Patent Issued for Integrated Magnetic Tablet Stand (Computer Weekly News - Factiva, 12/04/2014) Quintiles Named Best Contract Research Organization at SCRIP Awards for Third Consecutive Year (Business Wire - Factiva, 12/04/2014 08:00 AM) CenturyLink adds cloud data center service to its GSA Networx contract (PR Newswire (U.S.) - Factiva, 12/04/2014 09:00 AM) Press Release: CenturyLink adds cloud data center service to its GSA Networx contract (Dow Jones Institutional News - Factiva, 12/04/2014 09:00 AM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
12/5/2014 Fri	3,106,620	\$39.68	\$0.00	-0.92%	0.17%	-0.23%	0.01%	-0.94%	-1.14	25.79%	-\$0.38	<b>CenturyLink adds cloud data center service to its GSA Networx contract</b> (New Vision - Factiva, 12/05/2014) <b>CenturyLink offers \$15,000 in teacher grants</b> (The Island Packet - Factiva, 12/05/2014) <b>CenturyLink to Offer 1Gbps Broadband Speed for Businesses</b> (Emirates News Agency (WAM) - Factiva, 12/05/2014) <b>CenturyLink to Offer 1Gbps Broadband Speed for Businesses</b> (New Vision - Factiva, 12/05/2014) <b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 12/05/2014)</b> <b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 12/05/2014)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/05/2014)</b> <b>Validea Analyst Report (Eikon - Manual Entry, 12/05/2014)</b> <b>CenturyLink adds cloud data center service to GSA's Networx universal contract</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 12/05/2014 10:32 AM) <b>CenturyLink Files 8K - Direct Or Off-Balance Sheet Financial Obligation &gt;CTL</b> (Dow Jones Institutional News - Factiva, 12/05/2014 12:21 PM) <b>CenturyLink Files 8K - Entry Into Definitive Agreement &gt;CTL</b> (Dow Jones Institutional News - Factiva, 12/05/2014 12:21 PM)
12/6/2014 Sat												
12/7/2014 Sun												
12/8/2014 Mon	2,721,614	\$39.77	\$0.00	0.23%	-0.71%	0.55%	0.08%	0.14%	0.18	86.01%	\$0.06	<b>CenturyLink extends credit facility's maturity date</b> (SNL Kagan Media & Communications Report - Factiva, 12/08/2014) <b>CenturyLink GETS DHS EINSTEIN 3 CONTRACT</b> (TR Daily - Factiva, 12/08/2014) <b>CenturyLink Inc gets task order from the U.S. Department</b> (Reuters Significant Developments - Factiva, 12/08/2014) <b>CenturyLink awarded new DHS EINSTEIN 3 Accelerated task order</b> (PR Newswire (U.S.) - Factiva, 12/08/2014 09:00 AM) <b>Press Release: CenturyLink awarded new DHS EINSTEIN 3 Accelerated task order</b> (Dow Jones Institutional News - Factiva, 12/08/2014 09:00 AM) <b>Life Sciences Tools and Services Equities Coverage - Agilent Technologies, Thermo Fisher Scientific, Bruker, Quintiles Transnational, and Covance</b> (PR Newswire (U.S.) - Factiva, 12/08/2014 09:05 AM) <b>*Fitch Publishes Rating Navigators for 18 North America Telecom Companies</b> (Dow Jones Institutional News - Factiva, 12/08/2014 05:25 PM) <b>Fitch Publishes Rating Navigators for 18 North America Telecom Companies</b> (Reuters News - Factiva, 12/08/2014 05:25 PM) <b>Fitch Publishes Rating Navigators for 18 North America Telecom Companies</b> (Business Wire - Factiva, 12/08/2014 05:39 PM) <b>Quintiles Named 2014 Frost &amp; Sullivan Asia-Pacific CRO of the Year</b> (Business Wire - Factiva, 12/08/2014 11:15 PM)
12/9/2014 Tue	3,224,288	\$39.10	\$0.00	-1.68%	-0.02%	-3.19%	-2.97%	1.29%	1.57	11.95%	\$0.51	<b>CenturyLink announces award of new DHS EINSTEIN 3 Accelerated task order under IDIQ by US Department of Homeland Security</b> (FinancialWire - Factiva, 12/09/2014) <b>CenturyLink announces award of new DHS EINSTEIN 3 Accelerated task order under IDIQ by US Department of Homeland Security</b> (Worldwide Computer Products News - Factiva, 12/09/2014)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>CenturyLink hired to provide cybersecurity services to government agencies (M2 EquityBites - Factiva, 12/09/2014)</p> <p>CenturyLink Inc at UBS Global Media and Communications Conference - Final (CQ FD Disclosure - Factiva, 12/09/2014)</p> <p>CenturyLink to provide cybersecurity services to government agencies (Internet Business News - Factiva, 12/09/2014)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 12/09/2014)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 12/09/2014)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 12/09/2014)</p> <p>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 12/09/2014)</p>
12/10/2014 Wed	2,901,101	\$38.40	\$0.00	-1.79%	-1.63%	-0.31%	-1.39%	-0.40%	-0.48	63.04%	-\$0.16	<p>Level 3 Communications Inc at UBS Global Media and Communications Conference - Final (CQ FD Disclosure - Factiva, 12/10/2014)</p> <p>BMO Capital Markets Analyst Report (Eikon - Manual Entry, 12/10/2014)</p> <p>CenturyLink acquires DataGardens (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 12/10/2014)</p> <p>Fitch Publishes Rating Navigators for 18 North America Telecom Companies (Thai News Service - Factiva, 12/10/2014)</p> <p>Trademarks; Trademark Application for "SELECT ADVANTAGE" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 12/10/2014)</p>
12/11/2014 Thu	2,042,830	\$38.80	\$0.00	1.04%	0.48%	0.26%	0.72%	0.33%	0.4	68.87%	\$0.12	<p>CenturyLink acquires Cognilytics (Reuters Significant Developments - Factiva, 12/11/2014)</p> <p>CenturyLink ACQUIRES COGNILYTICS (TR Daily - Factiva, 12/11/2014)</p> <p>CenturyLink Acquires Cognilytics to Extend Its IT services, Big Data, Advanced Predictive Analytics Capabilities (India Investment News - Factiva, 12/11/2014)</p> <p>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 12/11/2014)</p> <p>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 12/11/2014)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 12/11/2014)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 12/11/2014)</p> <p>Sprint chief financial officer Euteneuer Joseph J awarded Non-Qualified Stock Option (right to buy) (News Bites - People in Business - Factiva, 12/11/2014)</p> <p>(PR) CenturyLink acquires Cognilytics to extend its IT services, Big Data and advanced predictive analytics capabilities (PR Newswire (U.S.) - Factiva, 12/11/2014 04:30 PM)</p> <p>*CenturyLink Acquires Cognilytics To Extend Its IT Services, Big Data And Advanced Predictive Analytics Capabilities &gt;CTL (Dow Jones Institutional News - Factiva, 12/11/2014 04:30 PM)</p> <p>CenturyLink acquires Cognilytics to extend its IT services, Big Data and advanced predictive analytics capabilities (Canada NewsWire - Factiva, 12/11/2014 04:30 PM)</p> <p>CenturyLink acquires Cognilytics to extend its IT services, Big Data and advanced predictive analytics capabilities (PR Newswire Asia - Factiva, 12/11/2014 04:30 PM)</p> <p>CenturyLink acquires Cognilytics to extend its IT services, Big Data and advanced predictive analytics capabilities (PR Newswire Europe - Factiva, 12/11/2014 04:30 PM)</p> <p>CENTURYLINK ACQUIRES COGNILYTICS TO EXTEND ITS IT SERVICES, BIG DATA AND ADVANCED PREDICTIVE ANALYTICS CAPABILITIES(Press Association National Newswire - Factiva, 12/11/2014 04:30 PM)</p>



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Press Release: CenturyLink acquires Cognilytics to extend its IT services, Big Data and advanced predictive analytics capabilities</b> (Dow Jones Institutional News - Factiva, 12/11/2014 04:30 PM)
12/12/2014 Fri	3,533,777	\$37.58	\$0.00	-3.14%	-1.62%	-0.70%	-1.74%	-1.40%	-1.73	8.57%	-\$0.54	<b>CenturyLink acquires Cognilytics</b> (Internet Business News - Factiva, 12/12/2014) <b>CenturyLink Acquires Cognilytics</b> (M&A Navigator - Factiva, 12/12/2014) <b>CenturyLink buys Cognilytics</b> (M2 EquityBites - Factiva, 12/12/2014) <b>CenturyLink buys predictive analytics company</b> (SNL Kagan Media & Communications Report - Factiva, 12/12/2014) <b>CenturyLink extends IT services, Big Data and advanced predictive analytics capabilities with acquisition of Cognilytics</b> (FinancialWire - Factiva, 12/12/2014) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/12/2014)</b> <b>WASHINGTON -- UTC slates prehearing on CenturyLink complaint case</b> (TR's State NewsWire - Factiva, 12/12/2014)
12/13/2014 Sat												
12/14/2014 Sun												<b>CBJ: Personnel</b> (The Daily Progress - Factiva, 12/14/2014)
12/15/2014 Mon	3,685,440	\$37.78	\$0.00	0.53%	-0.63%	0.39%	-0.04%	0.58%	0.7	48.28%	\$0.22	<b>CenturyLink acquires Cognilytics</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 12/15/2014) <b>Personnel File</b> (The Daily Progress - Factiva, 12/15/2014) <b>Phone-company workers hold reunions for 17 years</b> (The Daily News (Tribune Content Agency) - Factiva, 12/15/2014) <b>Rackspace racked up change in 2014</b> (San Antonio Business Journal Online - Factiva, 12/15/2014)
12/16/2014 Tue	3,856,590	\$37.89	\$0.00	0.29%	-0.85%	0.62%	0.00%	0.29%	0.35	72.43%	\$0.11	<b>MarketLine Analyst Report (Eikon - Manual Entry, 12/16/2014)</b> <b>Dividend stocks for solid income while U.S. interest rates remain low; Here are companies paying good dividends with plenty of room to raise payouts</b> (MarketWatch - Factiva, 12/16/2014 07:38 AM)
12/17/2014 Wed	2,894,587	\$38.69	\$0.00	2.11%	2.04%	0.48%	2.20%	-0.09%	-0.11	91.01%	-\$0.04	<b>Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings - Factiva, 12/17/2014) <b>LITIGATION OVER IntraMTA CHARGES CONSOLIDATED IN TEXAS</b> (TR Daily - Factiva, 12/17/2014) <b>Trademarks; An Application for the Trademark "INFOQWEST" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 12/17/2014) <b>Trademarks; Trademark Application for "QWEST VOICE ADVANTAGE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 12/17/2014) <b>Wed business briefs 12-17</b> (The Courier-Tribune - Factiva, 12/17/2014) <b>Quintiles CEO Tom Pike to Present at J.P. Morgan Healthcare Conference</b> (Business Wire - Factiva, 12/17/2014 08:00 AM)
12/18/2014 Thu	3,127,366	\$39.48	\$0.00	2.04%	2.42%	0.22%	2.29%	-0.25%	-0.31	75.85%	-\$0.10	<b>CenturyLink, Inc. CenturyLink adds cloud data center service to its GSA Networx contract</b> (Politics & Government Week - Factiva, 12/18/2014) <b>Molson Coors leases three floors at 1801 California</b> (The Denver Post - Factiva, 12/18/2014) <b>NTUA names new general manager for wireless service</b> (Kuwait News Agency (KUNA) - Factiva, 12/18/2014)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>TEXAS -- Litigation over IntraMTA charges consolidated</b> (TR's State NewsWire - Factiva, 12/18/2014)</p> <p><b>ValuEngine, Inc. Analyst Report</b> (Eikon - Manual Entry, 12/18/2014)</p> <p><b>(PR) CenturyLink recognized as a visionary in Gartner's Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (PR Newswire (U.S.) - Factiva, 12/18/2014 09:00 PM)</p> <p><b>CenturyLink recognized as a visionary in Gartner's Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (Canada NewsWire - Factiva, 12/18/2014 09:00 PM)</p> <p><b>CenturyLink recognized as a visionary in Gartner's Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (PR Newswire Asia - Factiva, 12/18/2014 09:00 PM)</p> <p><b>CenturyLink recognized as a visionary in Gartner's Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (PR Newswire Europe - Factiva, 12/18/2014 09:00 PM)</p> <p><b>CENTURYLINK RECOGNIZED AS A VISIONARY IN GARTNER'S MAGIC QUADRANT FOR CLOUD-ENABLED MANAGED HOSTING, ASIA PACIFIC</b> (Press Association National Newswire - Factiva, 12/18/2014 09:00 PM)</p> <p><b>Press Release: CenturyLink recognized as a visionary in Gartner's Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (Dow Jones Institutional News - Factiva, 12/18/2014 09:00 PM)</p>
12/19/2014 Fri	4,133,051	\$39.70	\$0.00	0.56%	0.46%	-0.29%	0.23%	0.33%	0.42	67.87%	\$0.13	<p><b>Briefs</b> (The Denver Post - Factiva, 12/19/2014)</p> <p><b>Jefferson Research &amp; Management Analyst Report</b> (Capital IQ - Manual Entry, 12/19/2014)</p> <p><b>Sadif Analytics Analyst Report</b> (Capital IQ - Manual Entry, 12/19/2014)</p> <p><b>Sadif Analytics Analyst Report</b> (Eikon - Manual Entry, 12/19/2014)</p> <p><b>The Zacks Analyst Blog Highlights: T-Mobile US, Vodafone Group, Sprint, CenturyLink and Frontier Communications</b> (PR Newswire (U.S.) - Factiva, 12/19/2014 09:30 AM)</p>
12/20/2014 Sat												<p><b>CenturyLink strikes cable TV deal with Portland; service could begin in 2015</b> (The Oregonian (Tribune Content Agency) - Factiva, 12/20/2014)</p>
12/21/2014 Sun												<p><b>CenturyLink makes a play for cable subscribers</b> (The Oregonian - Factiva, 12/21/2014)</p>
12/22/2014 Mon	2,419,168	\$40.19	\$0.00	1.23%	0.40%	0.76%	1.15%	0.09%	0.11	91.43%	\$0.03	<p><b>CenturyLink recognized as a visionary in Gartner's Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (ENP Newswire - Factiva, 12/22/2014)</p>
12/23/2014 Tue	1,615,878	\$40.23	\$0.00	0.10%	0.18%	0.29%	0.56%	-0.46%	-0.6	55.13%	-\$0.19	<p><b>CenturyLink, Inc. CenturyLink acquires Cognilytics to extend its IT services, Big Data and advanced predictive analytics capabilities</b> (Journal of Engineering - Factiva, 12/24/2014)</p> <p><b>Puckett Karen A completes fifth year as CenturyLink COO 23 December 2014</b> (News Bites - People in Business - Factiva, 12/24/2014)</p> <p><b>Stacey W. Goff completes fifth year as CenturyLink Executive Vice President 23 December 2014</b> (News Bites - People in Business - Factiva, 12/24/2014)</p> <p><b>Trademarks: Qwest Communications International's Trademark Application for "QWEST FUSION" Filed</b> (Telecommunications Weekly - Factiva, 12/24/2014)</p> <p><b>CenturyLink receives task order to provide EINSTEIN cybersecurity services</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 12/24/2014 08:56 AM)</p> <p><b>CenturyLink, Inc. CenturyLink awarded new DHS EINSTEIN 3 Accelerated task order</b> (Computer Weekly News - Factiva, 12/25/2014)</p> <p><b>CenturyLink, Inc. CenturyLink awarded new DHS EINSTEIN 3 Accelerated task order</b> (Politics &amp; Government Week - Factiva, 12/25/2014)</p>
12/24/2014 Wed	887,602	\$40.18	\$0.00	-0.12%	-0.01%	-0.05%	0.09%	-0.22%	-0.28	78.20%	-\$0.09	
12/25/2014 Thu												
12/26/2014 Fri	1,377,826	\$40.48	\$0.00	0.75%	0.33%	0.31%	0.71%	0.04%	0.05	96.10%	\$0.02	

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink Schedules Fourth Quarter 2014 Earnings Conference Call (PR Newswire (U.S.) - Factiva, 12/26/2014 04:15 PM)
												Press Release: CenturyLink Schedules Fourth Quarter 2014 Earnings Conference Call (Dow Jones Institutional News - Factiva, 12/26/2014 04:15 PM)
12/27/2014 Sat												General manager named for Choice NTUA Wireless on reservation (The Gallup Independent - Factiva, 12/27/2014)
12/28/2014 Sun												
12/29/2014 Mon	2,047,890	\$40.53	\$0.00	0.12%	0.10%	-0.44%	-0.19%	0.32%	0.41	68.06%	\$0.13	CenturyLink Schedules Fourth Quarter 2014 Earnings Conference Call (ENP Newswire - Factiva, 12/29/2014)
12/30/2014 Tue	1,870,680	\$40.09	\$0.00	-1.09%	-0.48%	0.00%	-0.26%	-0.83%	-1.08	28.12%	-\$0.34	Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ääâ, -äœ USA Blue Chips - Factiva, 12/30/2014)
												BuySellSignals Research Analyst Report (Eikon - Manual Entry, 12/30/2014)
12/31/2014 Wed	1,695,636	\$39.58	\$0.00	-1.27%	-1.03%	-0.53%	-1.21%	-0.06%	-0.08	93.95%	-\$0.02	Trademarks; An Application for the Trademark "GEOMAX" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 12/31/2014)
												Trademarks; Qwest Communications International's Trademark Application for "Q QWEST ARENA" Filed (Telecommunications Weekly - Factiva, 12/31/2014)
												Trademarks; Qwest Communications International's Trademark Application for "SPIRIT OF SERVICE" Filed (Telecommunications Weekly - Factiva, 12/31/2014)
												Verso to sell 2 paper mills in order to buy NewPage (Associated Press Newswires - Factiva, 12/31/2014 02:29 PM)
												BC-ME--Maine News Digest 6 pm, ME (Associated Press Newswires - Factiva, 12/31/2014 06:02 PM)
1/1/2015 Thu												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 01/01/2015)
1/2/2015 Fri	2,203,929	\$39.59	\$0.00	0.03%	-0.02%	0.58%	0.68%	-0.65%	-0.86	39.43%	-\$0.26	C. G. Melville starts forty-eighth year as CenturyLink Director 01 January 2015 (News Bites - People in Business - Factiva, 01/02/2015)
												Glen F. Post brings an eight bagger value to CenturyLink 01 January 2015 (News Bites - People in Business - Factiva, 01/02/2015)
												Harvey P. Perry brings an eight bagger value to CenturyLink 01 January 2015 (News Bites - People in Business - Factiva, 01/02/2015)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 01/02/2015)
												Joseph R. Zimmer brings three bagger value to CenturyLink 01 January 2015 (News Bites - People in Business - Factiva, 01/02/2015)
												Laurie A. Siegel brings three bagger value to CenturyLink 01 January 2015 (News Bites - People in Business - Factiva, 01/02/2015)
												R. Stewart Ewing Jr. starts thirty-third year as CenturyLink CFO 01 January 2015 (News Bites - People in Business - Factiva, 01/02/2015)
												Virginia Boulet brings an eight bagger value to CenturyLink 01 January 2015 (News Bites - People in Business - Factiva, 01/02/2015)
												W. Bruce Hanks brings an eight bagger value to CenturyLink 01 January 2015 (People in Business - Factiva, 01/02/2015)
1/3/2015 Sat												
1/4/2015 Sun												
1/5/2015 Mon	3,036,874	\$38.75	\$0.00	-2.12%	-1.82%	0.25%	-1.14%	-0.98%	-1.29	20.13%	-\$0.39	CenturyLink appoints SVP, GM of CenturyLink Government (Telecompaper Americas - Factiva, 01/05/2015)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink SVP (TR Daily - Factiva, 01/05/2015)
												WASHINGTON -- UTC reschedules prehearing on CenturyLink complaint case (TR's State NewsWire - Factiva, 01/05/2015)
												Press Release: Tim Meehan named SVP and GM of CenturyLink Government (Dow Jones Institutional News - Factiva, 01/05/2015 09:00 AM)
												Tim Meehan named SVP and GM of CenturyLink Government (PR Newswire (U.S.) - Factiva, 01/05/2015 09:00 AM)
1/6/2015 Tue	4,186,158	\$38.27	\$0.00	-1.24%	-0.89%	1.01%	0.33%	-1.57%	-2.04	4.41% *	-\$0.61	CenturyLink Inc at Citi Global Internet, Media & Telecommunications Conference - Final (CQ FD Disclosure - Factiva, 01/06/2015)
												CenturyLink names Tim Meehan as SVP and GM of CenturyLink Government (FinancialWire - Factiva, 01/06/2015)
												MarketLine Analyst Report (Eikon - Manual Entry, 01/06/2015)
												Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 01/06/2015)
1/7/2015 Wed	3,642,759	\$38.47	\$0.00	0.52%	1.19%	-1.04%	0.21%	0.31%	0.4	68.84%	\$0.12	Level 3 Communications Inc at Citi Global Internet, Media & Telecommunications Conference - Final (CQ FD Disclosure - Factiva, 01/07/2015)
1/8/2015 Thu	2,882,255	\$38.86	\$0.00	1.01%	1.79%	0.38%	2.05%	-1.04%	-1.33	18.75%	-\$0.40	Verso acquires larger rival NewPage, affecting 2 Maine mills (Associated Press Newswires - Factiva, 01/08/2015 06:12 PM)
1/9/2015 Fri	2,180,248	\$38.40	\$0.00	-1.18%	-0.84%	-0.05%	-0.65%	-0.53%	-0.67	50.17%	-\$0.21	GlobalData Analyst Report (Capital IQ - Manual Entry, 01/09/2015)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 01/09/2015)
1/10/2015 Sat												
1/11/2015 Sun												
1/12/2015 Mon	2,586,849	\$38.65	\$0.00	0.65%	-0.81%	1.12%	0.42%	0.23%	0.29	76.98%	\$0.09	
1/13/2015 Tue	3,282,626	\$38.60	\$0.00	-0.13%	-0.25%	0.33%	0.20%	-0.33%	-0.41	68.05%	-\$0.13	Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/13/2015)
												Judge to rule on union's lawsuit against Maine mill sale (Associated Press Newswires - Factiva, 01/13/2015 06:23 PM)
1/14/2015 Wed	2,607,390	\$38.31	\$0.00	-0.75%	-0.58%	0.00%	-0.40%	-0.35%	-0.44	65.91%	-\$0.13	Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings ÄfÄ, -äœ USA Blue Chips - Factiva, 01/14/2015)
												CenturyLink shakes up Denver leadership (Denver Business Journal Online - Factiva, 01/14/2015)
												Trademarks; Qwest Communications International's Trademark Application for "YOUR QWEST" Filed (Telecommunications Weekly - Factiva, 01/14/2015)
												Review on Diversified Telecommunication Stocks - CenturyLink, Telefonica Brasil, Oi S.A., Vonage Holdings, and Globalstar (PR Newswire (U.S.) - Factiva, 01/14/2015 08:50 AM)
1/15/2015 Thu	3,149,255	\$38.30	\$0.00	-0.03%	-0.92%	0.61%	-0.15%	0.12%	0.15	87.97%	\$0.05	Trademarks; Qwest Communications International's Trademark Application for "YOUR QWEST" Filed (Computer Weekly News - Factiva, 01/15/2015)
												Expression Analysis Announces 2014 Grant Winners (Business Wire - Factiva, 01/15/2015 08:00 AM)
1/16/2015 Fri	4,558,435	\$38.40	\$0.00	0.26%	1.34%	0.84%	2.04%	-1.78%	-2.26	2.55% *	-\$0.68	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 01/16/2015)
												More on the cover story: CenturyLink's Prism TV is 'closer' in Denver, but not here yet (Denver Business Journal Online - Factiva, 01/16/2015)
												United States : CENTURYLINK acquires two companies to profit in the future (All Iraq News Agency - Factiva, 01/16/2015)
1/17/2015 Sat												State consumer advocate offers rooftop solar advice (The Arizona Republic - Factiva, 01/17/2015)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Price Reaction	Events
1/18/2015 Sun 1/19/2015 Mon												<b>Super Mover: a closer look behind a prominent promotion.(Movers + Shakers)</b> (Arkansas Business - Factiva, 01/19/2015) <b>CenturyLink names senior vice president of CenturyLink Government</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 01/19/2015 03:28 AM) <b>Quintiles' Fourth Quarter 2014 Earnings Call Scheduled for Thursday, February 12th</b> (Business Wire - Factiva, 01/19/2015 08:00 AM)
1/20/2015 Tue	2,498,302	\$38.74	\$0.00	0.89%	0.16%	0.30%	0.49%	0.39%	0.49	62.33%	\$0.15	<b>Alteva to study options after activist's push</b> (The Deal - Factiva, 01/20/2015) <b>Company Up For Sale   Alteva Inc.</b> (The Deal - Factiva, 01/20/2015) <b>MarketLine Analyst Report (Eikon - Manual Entry, 01/20/2015)</b>
1/21/2015 Wed	3,483,161	\$38.63	\$0.00	-0.28%	0.49%	-0.11%	0.39%	-0.67%	-0.96	33.90%	-\$0.26	<b>CenturyLink, Inc. Tim Meehan named SVP and GM of CenturyLink Government</b> (Journal of Engineering - Factiva, 01/21/2015) <b>Trademarks; Trademark Application for "SPIRIT OF SERVICE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 01/21/2015) <b>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 01/21/2015)</b>
1/22/2015 Thu	3,538,262	\$39.37	\$0.00	1.92%	1.53%	-1.67%	0.16%	1.76%	2.51	1.34% *	\$0.68	<b>CenturyLink director C. G. Melville sells 21 January 2015</b> (News Bites - People in Business - Factiva, 01/22/2015) <b>CenturyLink, Inc. Tim Meehan named SVP and GM of CenturyLink Government</b> (Politics & Government Week - Factiva, 01/22/2015) <b>Trademarks; Trademark Application for "SPIRIT OF SERVICE" Filed by Qwest Communications International</b> (Computer Weekly News - Factiva, 01/22/2015) <b>Investigator Initiated Trials is Topic of New Handbook Sponsored by Quintiles</b> (Business Wire - Factiva, 01/22/2015 10:00 PM)
1/23/2015 Fri	2,984,939	\$39.24	\$0.00	-0.33%	-0.55%	-0.85%	-1.03%	0.70%	0.98	32.93%	\$0.27	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/23/2015)</b> <b>TELCO MVPDs WANT RETRANS FEES ADDRESSED; FSF WANTS VIDEO-SPECIFIC APPROACH ENDED</b> (TR Daily - Factiva, 01/23/2015) <b>Tim Meehan named SVP and GM of CenturyLink Government.(BUSINESS)</b> (Fiber Optics Weekly Update - Factiva, 01/23/2015)
1/24/2015 Sat 1/25/2015 Sun 1/26/2015 Mon	2,556,616	\$39.00	\$0.00	-0.61%	0.26%	-0.57%	-0.10%	-0.51%	-0.71	47.76%	-\$0.20	<b>ACA, NTCA CALL FOR RETRANS CONSENT CHANGES IN RESPONSES TO HOUSE E&amp;C WHITE PAPER</b> (TR Daily - Factiva, 01/26/2015) <b>Mariner nabs RubinBrown partner to lead its local tax business</b> (Kansas City Business Journal Online - Factiva, 01/26/2015)
1/27/2015 Tue	3,018,176	\$38.79	\$0.00	-0.54%	-1.34%	-0.25%	-1.33%	0.79%	1.1	27.21%	\$0.31	<b>Google to Phoenix: No fiber for you</b> (Phoenix Business Journal Online - Factiva, 01/27/2015) <b>Telecommunication Companies; Patent Issued for Location Based Access to Financial Information Systems and Methods</b> (Information Technology Newsweekly - Factiva, 01/27/2015)
1/28/2015 Wed	2,758,673	\$38.35	\$0.00	-1.13%	-1.34%	0.36%	-0.90%	-0.23%	-0.32	74.95%	-\$0.09	<b>Agentur fÄfÄ½r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ä½ USA Blue Chips - Factiva, 01/28/2015) <b>Telecommunication Companies; Patent Issued for Location Based Access to Financial Information Systems and Methods</b> (Journal of Engineering - Factiva, 01/28/2015) <b>Telecommunication Companies; Patent Issued for Location Based Access to Financial Information Systems and Methods</b> (Telecommunications Weekly - Factiva, 01/28/2015)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
1/29/2015 Thu	5,231,057	\$37.50	\$0.00	-2.22%	0.96%	-0.19%	0.78%	-3.00%	-4.19	0.01% **	-\$1.15	<b>Trademarks; An Application for the Trademark "Q QWEST ARENA" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 01/28/2015) <b>BMO Capital Markets Analyst Report (Eikon - Manual Entry, 01/29/2015)</b> <b>WASHINGTON -- UTC to hold hearing on 2013 CenturyLink outage</b> (TR's State NewsWire - Factiva, 01/29/2015)
1/30/2015 Fri	7,269,765	\$37.17	\$0.00	-0.88%	-1.30%	0.34%	-0.87%	-0.01%	-0.02	98.63%	\$0.00	<b>Fred R. Nichols of CenturyLink in top quartile of NYSE Director Scorecard for past year</b> (News Bites - People in Business - Factiva, 01/30/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/30/2015)</b> <b>William A. Owens of CenturyLink in top quartile of NYSE Chairman Scorecard for past year</b> (News Bites - People in Business - Factiva, 01/30/2015)
1/31/2015 Sat												
2/1/2015 Sun												
2/2/2015 Mon	4,684,915	\$38.22	\$0.00	2.82%	1.30%	1.55%	2.14%	0.68%	0.91	36.25%	\$0.25	<b>BRIEFS.</b> (NewsInc - Factiva, 02/02/2015)
2/3/2015 Tue	5,637,870	\$39.59	\$0.00	3.58%	1.45%	1.14%	2.03%	1.55%	2.08	3.97% *	\$0.59	<b>CenturyLink has low-income assistance programs</b> (Bristol Herald Courier - Factiva, 02/03/2015) <b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 02/03/2015)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 02/03/2015)</b>
2/4/2015 Wed	3,856,682	\$39.41	\$0.00	-0.45%	-0.39%	0.38%	-0.05%	-0.41%	-0.54	59.23%	-\$0.16	<b>CenturyLink, pursuing cable TV in Portland, already looking toward suburbs</b> (The Oregonian (Tribune Content Agency) - Factiva, 02/04/2015) <b>Event Brief of Q4 2014 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/04/2015) <b>Gigabit arrives without Google</b> (The Oregonian - Factiva, 02/04/2015) <b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/04/2015)</b> <b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/04/2015)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/04/2015)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/04/2015)</b> <b>Q4 2014 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/04/2015)  <b>Trademarks; An Application for the Trademark "DOMESTIC NETWORK DIVERSITY" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 02/04/2015) <b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 02/04/2015)</b>
2/5/2015 Thu	5,445,432	\$38.43	\$0.00	-2.49%	1.05%	-0.28%	0.75%	-3.24%	-4.33	0.00% **	-\$1.28	<b>Janet K. Cooper - Toro Company updates director's profile 05 February 2015</b> (News Bites - People in Business - Factiva, 02/05/2015) <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 02/05/2015)</b>
2/6/2015 Fri	3,626,682	\$38.56	\$0.00	0.34%	-0.32%	2.13%	1.27%	-0.94%	-1.16	24.71%	-\$0.36	<b>BRIEF: Idaho Campaigns Benefit from Broadband Contractors' Largesse</b> (The Times-News (Tribune Content Agency) - Factiva, 02/06/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/06/2015)</b> <b>Dr. John Leonard Elected to Quintiles Transnational Holdings Inc. Board of Directors</b> (Business Wire - Factiva, 02/06/2015 08:00 AM) <b>Quintiles Continues Governance Transition Plan</b> (Business Wire - Factiva, 02/06/2015 08:00 AM)
2/7/2015 Sat												<b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 02/07/2015)</b>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
2/8/2015 Sun												
2/9/2015 Mon	11,608,076	\$39.67	\$0.00	2.88%	-0.42%	-0.13%	-0.46%	3.34%	4.13	0.01% **	\$1.29	<b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 02/09/2015)</b> <b>MW UPDATE: Hasbro, Qualcomm rally; Abercrombie, Alcoa retreat</b> (MarketWatch - Factiva, 02/09/2015 10:38 AM)
2/10/2015 Tue	5,651,826	\$40.18	\$0.00	1.29%	1.07%	0.06%	0.96%	0.32%	0.38	70.82%	\$0.13	<b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 02/10/2015)</b> <b>CenturyLink launches 1 gigabit fiber service for Southern Utah business customers</b> (PR Newswire (U.S.) - Factiva, 02/10/2015 07:00 AM) <b>Press Release: CenturyLink launches 1 gigabit fiber service for Southern Utah business customers</b> (Dow Jones Institutional News - Factiva, 02/10/2015 07:00 AM) <b>Quintiles Works with NFL to Track Injuries and Understand Trends</b> (Business Wire - Factiva, 02/10/2015 08:00 AM)
2/11/2015 Wed	5,111,313	\$40.52	\$0.00	0.85%	0.03%	-0.26%	-0.13%	0.98%	1.13	25.96%	\$0.39	<b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää,~äœ USA Blue Chips - Factiva, 02/11/2015) <b>BMO Capital Markets Analyst Report (Eikon - Manual Entry, 02/11/2015)</b> <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/11/2015)</b> <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/11/2015)</b> <b>CenturyLink Inc gives Q1 2015 guidance; EPS guidance below analysts' estimates; gives FY 2015 guidance in line with analysts' estimates</b> (Reuters Significant Developments - Factiva, 02/11/2015) <b>CenturyLink Q4 Results Miss Estimates</b> (RTT News - Factiva, 02/11/2015) <b>CenturyLink REPORTS SLIGHT QUARTERLY REVENUE DECLINE</b> (TR Daily - Factiva, 02/11/2015) <b>CenturyLinkÄä,~ä,es 1 Gb/s fibre service now available for Southern Utah businesses</b> (FinancialWire - Factiva, 02/11/2015) <b>Event Brief of Q4 2014 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/11/2015) <b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 02/11/2015)</b> <b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 02/11/2015)</b> <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 02/11/2015)</b> <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 02/11/2015)</b> <b>Q4 2014 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/11/2015) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 02/11/2015)</b> <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 02/11/2015)</b> <b>UBS Analyst Report (Capital IQ - Manual Entry, 02/11/2015)</b> <b>UBS Analyst Report (Capital IQ - Manual Entry, 02/11/2015)</b> <b>UBS Analyst Report (Eikon - Manual Entry, 02/11/2015)</b> <b>UBS Analyst Report (Eikon - Manual Entry, 02/11/2015)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 02/11/2015)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 02/11/2015)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 02/11/2015)</b>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink 4Q Adj EPS 60c &gt;CTL</b> (Dow Jones Newswires Chinese (English) - Factiva, 02/11/2015 04:05 PM)</p> <p><b>CenturyLink Reports Fourth Quarter And Full-Year 2014 Results</b> (PR Newswire (U.S.) - Factiva, 02/11/2015 04:05 PM)</p> <p><b>CenturyLink Adds High-Speed Internet, Prism TV Subscribers; Revenue Slips</b> (Dow Jones Institutional News - Factiva, 02/11/2015 07:27 PM)</p> <p><b>CenturyLink Adds High-Speed Internet, Prism TV Subscribers; Revenue Slips</b> (Dow Jones Institutional News - Factiva, 02/11/2015 07:42 PM)</p>
2/12/2015 Thu	12,709,861	\$39.29	\$0.00	-3.04%	0.99%	-0.62%	0.43%	-3.46%	-3.99	0.01% **	-\$1.40	<p><b>CenturyLink core revenues dip 1.5%</b> (Internet Business News - Factiva, 02/12/2015)</p> <p><b>CenturyLink core revenues down 1.5%</b> (M2 EquityBites - Factiva, 02/12/2015)</p> <p><b>CenturyLink expects to reach revenue stability in 2015</b> (SNL Financial Extra - Factiva, 02/12/2015)</p> <p><b>CFRA Equity Research Analyst Report</b> (Capital IQ - Manual Entry, 02/12/2015)</p> <p><b>CFRA Equity Research Analyst Report</b> (Eikon - Manual Entry, 02/12/2015)</p> <p><b>Citigroup Inc Analyst Report</b> (Capital IQ - Manual Entry, 02/12/2015)</p> <p><b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 02/12/2015)</p> <p><b>Jefferies LLC Analyst Report</b> (Capital IQ - Manual Entry, 02/12/2015)</p> <p><b>Jefferies LLC Analyst Report</b> (Eikon - Manual Entry, 02/12/2015)</p> <p><b>JP Morgan Analyst Report</b> (Eikon - Manual Entry, 02/12/2015)</p> <p><b>Morgan Stanley Analyst Report</b> (Capital IQ - Manual Entry, 02/12/2015)</p> <p><b>Morgan Stanley Analyst Report</b> (Eikon - Manual Entry, 02/12/2015)</p> <p><b>Morningstar Inc. Analyst Report</b> (Capital IQ - Manual Entry, 02/12/2015)</p> <p><b>Morningstar Inc. Analyst Report</b> (Capital IQ - Manual Entry, 02/12/2015)</p> <p><b>Morningstar Inc. Analyst Report</b> (Eikon - Manual Entry, 02/12/2015)</p> <p><b>Morningstar Inc. Analyst Report</b> (Eikon - Manual Entry, 02/12/2015)</p> <p><b>Nomura Analyst Report</b> (Eikon - Manual Entry, 02/12/2015)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report</b> (Capital IQ - Manual Entry, 02/12/2015)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report</b> (Eikon - Manual Entry, 02/12/2015)</p> <p><b>Raymond James &amp; Associates Analyst Report</b> (Capital IQ - Manual Entry, 02/12/2015)</p> <p><b>ValuEngine, Inc. Analyst Report</b> (Eikon - Manual Entry, 02/12/2015)</p> <p><b>Quintiles 4th Quarter 2014 Results and 2015 Guidance</b> (Business Wire - Factiva, 02/12/2015 06:00 AM)</p> <p><b>Integrated Telecommunication Services Stocks Technical Data -- Frontier Communications, Windstream Holdings, CenturyLink, Telefonica, and Orange</b> (PR Newswire (U.S.) - Factiva, 02/12/2015 09:01 AM)</p>
2/13/2015 Fri	4,680,862	\$39.46	\$0.00	0.43%	0.42%	-0.44%	0.08%	0.36%	0.41	68.35%	\$0.14	<p><b>CenturyLink Reports Fourth Quarter And Full-Year 2014 Results</b> (ENP Newswire - Factiva, 02/13/2015)</p> <p><b>Jefferson Research &amp; Management Analyst Report</b> (Capital IQ - Manual Entry, 02/13/2015)</p> <p><b>River Ranch developer lands project near CenturyLink HQ</b> (The Acadiana Advocate - Factiva, 02/13/2015)</p>



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink to Participate in Analyst Conferences (PR Newswire (U.S.) - Factiva, 02/13/2015 04:15 PM)
2/14/2015 Sat												
2/15/2015 Sun												HIGH SCHOOL BROADBAND PLAN NEEDS 'RESET' (The Spokesman-Review - Factiva, 02/15/2015)
												The Spokesman-Review, Spokane, Wash., Eye on Boise column (The Spokesman-Review (Tribune Content Agency) - Factiva, 02/15/2015)
2/16/2015 Mon												CenturyLink reports lower Q4 net income, provides outlook for 2015 (MarketLine (a Datamonitor Company), Company News - Factiva, 02/16/2015 09:28 AM)
												IBM, CenturyLink and State of Louisiana create innovative model to drive high-value skills for the Digital Economy (PR Newswire (U.S.) - Factiva, 02/16/2015 04:00 PM)
												Press Release: IBM, CenturyLink and State of Louisiana create innovative model to drive high-value skills for the Digital Economy (Dow Jones Institutional News - Factiva, 02/16/2015 04:00 PM)
2/17/2015 Tue	4,018,714	\$39.23	\$0.00	-0.58%	0.18%	-0.19%	0.05%	-0.63%	-0.72	47.13%	-\$0.25	BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/17/2015)
												IBM, CenturyLink and State of Louisiana create innovative model to drive high-value skills for the Digital Economy (ENP Newswire - Factiva, 02/17/2015)
												IBM, CenturyLink and State of Louisiana create innovative model to drive high-value skills for the Digital Economy (ENP Newswire - Factiva, 02/17/2015)
												IBM, CenturyLink and State of Louisiana create innovative model to drive high-value skills for the Digital Economy (ENP Newswire - Factiva, 02/17/2015)
												Idaho lawmakers, school officials move to replace troubled broadband network (New Vision - Factiva, 02/17/2015)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/17/2015)
												Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 02/17/2015)
												Sadif Analytics Analyst Report (Eikon - Manual Entry, 02/17/2015)
												School broadband leads Idaho lawmakers' agenda (The Spokesman-Review (Tribune Content Agency) - Factiva, 02/17/2015)
												SCHOOL BROADBAND ON AGENDA Lawmakers looking for waysto keep service functioning (The Spokesman-Review - Factiva, 02/17/2015)
												IBM and CenturyLink announce 10-year business transformation agreement (MarketLine (a Datamonitor Company), Company News - Factiva, 02/17/2015 10:26 AM)
2/18/2015 Wed	10,148,625	\$37.51	\$0.00	-4.38%	-0.03%	-0.57%	-0.39%	-3.99%	-4.57	0.00% **	-\$1.57	BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/18/2015)
												Cloudera Hadoop Partner Ecosystem Increases by more than 75% in the Past Year (ENP Newswire - Factiva, 02/18/2015)
												IBM, CenturyLink team up to create jobs in Louisiana (SNL Kagan Media & Communications Report - Factiva, 02/18/2015)
												Liberty Interactive unit reports semiannual payment on debentures (SNL Kagan Media & Communications Report - Factiva, 02/18/2015)
												Macquarie Research Analyst Report (Eikon - Manual Entry, 02/18/2015)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/18/2015)
												Trademarks; An Application for the Trademark "I INCREDIBLE INTERNET" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 02/18/2015)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Trademarks; Qwest Communications International's Trademark Application for "Q SELF SERVICE" Filed</b> (Telecommunications Weekly - Factiva, 02/18/2015) <b>United States : Cloudera Hadoop partner ecosystem increases by more than 75% in the past year</b> (Cihan News Agency (CNA) - Factiva, 02/18/2015) <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/19/2015)</b> <b>Quintiles Named to FORTUNE Magazine's 2015 List of "World's Most Admired Companies"</b> (Business Wire - Factiva, 02/19/2015 10:31 AM) <b>Morgan Stanley's Windstream Preview: 'The REIT Path Forward?'</b> (Benzinga.com - Factiva, 02/19/2015 04:11 PM)
2/19/2015 Thu	4,837,612	\$37.59	\$0.00	0.21%	-0.09%	-0.49%	-0.44%	0.66%	0.69	48.89%	\$0.25	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/20/2015)</b>
2/20/2015 Fri	6,748,371	\$37.02	\$0.00	-1.52%	0.63%	-0.25%	0.34%	-1.85%	-1.95	5.35%	-\$0.70	
2/21/2015 Sat												
2/22/2015 Sun												
2/23/2015 Mon	4,678,707	\$36.63	\$0.00	-1.05%	-0.03%	-0.51%	-0.42%	-0.64%	-0.66	51.04%	-\$0.24	<b>CenturyLink Declares Quarterly Cash Dividend</b> (M2 Presswire - Factiva, 02/23/2015) <b>CenturyLink successfully delivers terabit speeds in central Florida field trial</b> (M2 Presswire - Factiva, 02/23/2015) <b>CenturyLink successfully delivers terabit speeds in central Florida field trial</b> (M2 Presswire - Factiva, 02/23/2015) <b>CenturyLink successfully delivers terabit speeds in central Florida field trial</b> (PR Newswire (U.S.) - Factiva, 02/23/2015 08:00 AM) <b>Press Release: CenturyLink successfully delivers terabit speeds in central Florida field trial</b> (Dow Jones Institutional News - Factiva, 02/23/2015 08:00 AM) <b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire (U.S.) - Factiva, 02/23/2015 05:53 PM) <b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 02/23/2015 05:53 PM)
2/24/2015 Tue	3,960,731	\$37.06	\$0.00	1.17%	0.28%	0.40%	0.50%	0.68%	0.7	48.50%	\$0.25	<b>CenturyLink announces USD0.54 dividend</b> (Internet Business News - Factiva, 02/24/2015) <b>CenturyLink Declares Quarterly Cash Dividend</b> (ENP Newswire - Factiva, 02/24/2015) <b>CenturyLink declares USD0.54 dividend</b> (M2 EquityBites - Factiva, 02/24/2015) <b>CenturyLink director C. G. Melville sells 23 February 2015</b> (People in Business - Factiva, 02/24/2015)  <b>CenturyLink partners with Ciena to successfully deliver terabit speeds in field trial in central Florida</b> (FinancialWire - Factiva, 02/24/2015) <b>CenturyLink successfully delivers terabit speeds in central Florida field trial</b> (ENP Newswire - Factiva, 02/24/2015) <b>CenturyLink's board declares USD0.54 per share quarterly cash dividend</b> (FinancialWire - Factiva, 02/24/2015) <b>COLORADO - PUC adopts temporary rules for 911 location information</b> (TR's State NewsWire - Factiva, 02/24/2015) <b>Gerald 'Buck' Hilton Sr. 1933-2015</b> (The Register-Mail - Factiva, 02/24/2015) <b>Moody's Analyst Report (Eikon - Manual Entry, 02/24/2015)</b> <b>United States : CenturyLink successfully delivers terabit speeds in central Florida field trial</b> (Saudi Press Agency - Factiva, 02/24/2015)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
2/25/2015 Wed	3,045,561	\$37.30	\$0.00	0.65%	-0.06%	0.23%	0.10%	0.55%	0.57	57.31%	\$0.20	Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ã¢â¬â¢ USA Blue Chips - Factiva, 02/25/2015)
2/26/2015 Thu	4,527,963	\$37.40	\$0.00	0.27%	-0.13%	0.56%	0.28%	-0.02%	-0.02	98.63%	-\$0.01	Cut on CenturyLink cable leads to northern Arizona outage (SNL Financial Extra - Factiva, 02/26/2015)  Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/26/2015)  Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/26/2015)  Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/26/2015)
2/27/2015 Fri	4,971,031	\$37.86	\$0.00	1.23%	-0.29%	0.39%	0.02%	1.21%	1.25	21.45%	\$0.45	County grants license to CenturyLink (The Salt Lake Tribune - Factiva, 02/27/2015)  Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 02/27/2015)  Technology. (Fiber Optics Weekly Update - Factiva, 02/27/2015)
2/28/2015 Sat												CenturyLink, Inc. CenturyLink launches 1 gigabit fiber service for Southern Utah business customers (Investment Weekly News - Factiva, 02/28/2015)  ISG Technology Welcomes New Vice President Matt Brickley (Kuwait News Agency (KUNA) - Factiva, 02/28/2015)
3/1/2015 Sun												
3/2/2015 Mon	4,453,160	\$37.63	\$0.00	-0.61%	0.62%	-0.27%	0.30%	-0.90%	-0.93	35.52%	-\$0.34	Level 3 Communications Inc at Morgan Stanley Technology, Media & Telecom Conference - Final (CQ FD Disclosure - Factiva, 03/02/2015)  D.A. Davidson & Co. raises CenturyLink Inc. to 'neutral' (SNL Financial Extra - Factiva, 03/02/2015)  GlobalData Analyst Report (Capital IQ - Manual Entry, 03/02/2015)  GlobalData Analyst Report (Eikon - Manual Entry, 03/02/2015)  Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 03/02/2015)  Who is Colorado's top billionaire? (Slideshow) (Denver Business Journal Online - Factiva, 03/02/2015)
3/3/2015 Tue	3,602,311	\$37.68	\$0.00	0.13%	-0.45%	0.15%	-0.27%	0.40%	0.42	67.82%	\$0.15	Benchmark names new VP of government sales for Infinera (Internet Business News - Factiva, 03/03/2015)  D.A. Davidson & Co. Analyst Report (Capital IQ - Manual Entry, 03/03/2015)  D.A. Davidson & Co. Analyst Report (Eikon - Manual Entry, 03/03/2015)  Entergy names 2 new board members (SNL Financial Extra - Factiva, 03/03/2015)  PRESS RELEASE: Entergy Corporation Names Two New Members to its Board of Directors Accounting, Organizational Health Expertise Added (Platts Commodity News - Factiva, 03/03/2015)  PRESS RELEASE: UPDATE: Entergy Corporation Names Two New Members to its Board of Directors (Platts Commodity News - Factiva, 03/03/2015)  VP of government sales appointed for Infinera (M2 EquityBites - Factiva, 03/03/2015)
3/4/2015 Wed	6,490,233	\$36.25	\$0.54	-2.36%	-0.42%	-0.75%	-0.89%	-1.48%	-1.53	12.89%	-\$0.56	BUREAU SEEKS INFORMATION ON INTERNET INTERCONNECTION FOR COMCAST-TWC REVIEW (TR Daily - Factiva, 03/04/2015)  Entergy names 2 new board members (SNL Daily Coal Report - Factiva, 03/04/2015)  Telecommunication Companies; Qwest Communications International's Trademark Application for "CENTRAFLEX" Filed (Telecommunications Weekly - Factiva, 03/04/2015)  Telecommunication Companies; Trademark Application for "EBILL COMPANION" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 03/04/2015)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/5/2015 Thu	4,595,649	\$36.13	\$0.00	-0.33%	0.12%	-0.15%	-0.01%	-0.32%	-0.33	74.55%	-\$0.11	<b>Argus Research Corporation Analyst Report (Eikon - Manual Entry, 03/05/2015)</b> <b>Entergy Corporation Names Two New Members to its Board of Directors</b> (ENP Newswire - Factiva, 03/05/2015) <b>IBM; IBM, CenturyLink and State of Louisiana create innovative model to drive high-value skills for the Digital Economy</b> (Computer Weekly News - Factiva, 03/05/2015) <b>M&amp;A Opportunity   FairPoint Communications Inc.</b> (The Deal - Factiva, 03/05/2015) <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 03/05/2015)</b> <b>Entergy elects two new board members</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 03/05/2015 01:19 AM) <b>Pre-market Equity Watch on Telecommunication Services Sector - AT&amp;T, Verizon Communications, CenturyLink, Cincinnati Bell, and BCE Inc.</b> (PR Newswire (U.S.) - Factiva, 03/05/2015 08:55 AM)
3/6/2015 Fri	3,920,300	\$35.42	\$0.00	-1.97%	-1.40%	-0.48%	-1.52%	-0.44%	-0.46	64.76%	-\$0.16	<b>COLORADO -- Draft order rejects CenturyLink attempt to eliminate tariffs</b> (TR's State NewsWire - Factiva, 03/06/2015) <b>IBM; IBM, CenturyLink and State of Louisiana create innovative model to drive high-value skills for the Digital Economy</b> (Economics Week - Factiva, 03/06/2015) <b>Telecommunication Companies; Qwest Communications International's Trademark Application for "CENTRAFLEX" Filed</b> (Economics Week - Factiva, 03/06/2015) <b>Telecommunication Companies; Trademark Application for "EBILL COMPANION" Filed by Qwest Communications International</b> (Economics Week - Factiva, 03/06/2015)
3/7/2015 Sat												<b>IBM; IBM, CenturyLink and State of Louisiana create innovative model to drive high-value skills for the Digital Economy</b> (Investment Weekly News - Factiva, 03/07/2015) <b>Telecommunication Companies; Qwest Communications International's Trademark Application for "CENTRAFLEX" Filed</b> (Investment Weekly News - Factiva, 03/07/2015) <b>Telecommunication Companies; Trademark Application for "EBILL COMPANION" Filed by Qwest Communications International</b> (Investment Weekly News - Factiva, 03/07/2015)
3/8/2015 Sun												
3/9/2015 Mon	3,639,731	\$35.23	\$0.00	-0.54%	0.40%	-0.52%	-0.06%	-0.48%	-0.5	62.14%	-\$0.17	<b>Entergy names 2 new board members</b> (SNL Coal Report - Factiva, 03/09/2015) <b>MINNESOTA -- Judge green lights Qwest's fight against conferencing companies</b> (TR's State NewsWire - Factiva, 03/09/2015) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 03/09/2015)</b> <b>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 03/09/2015)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 03/09/2015)</b>
3/10/2015 Tue	3,482,898	\$35.13	\$0.00	-0.28%	-1.69%	-0.42%	-1.70%	1.42%	1.48	14.24%	\$0.50	
3/11/2015 Wed	3,019,831	\$35.29	\$0.00	0.46%	-0.18%	0.13%	-0.04%	0.50%	0.51	60.77%	\$0.17	<b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -Äœ USA Blue Chips - Factiva, 03/11/2015)  <b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 03/11/2015)</b> <b>ISG Technology; ISG Technology Welcomes New Vice President Matt Brickley</b> (Journal of Engineering - Factiva, 03/11/2015) <b>ISG Technology; ISG Technology Welcomes New Vice President Matt Brickley</b> (Telecommunications Weekly - Factiva, 03/11/2015)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/12/2015 Thu	4,003,351	\$35.21	\$0.00	-0.23%	1.29%	1.03%	1.75%	-1.97%	-2.06	4.13% *	-\$0.70	<p>Trademarks; Trademark Application for "MOTA?VATE. EDAÃ...Ã;CATE. ELAÃ&amp;#228;Ã&amp;#228;VATE." Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 03/11/2015)</p> <p>CenturyLink PRICES \$500M BOND OFFERING (TR Daily - Factiva, 03/12/2015)</p> <p>CenturyLink proposes debt offering (SNL Financial Extra - Factiva, 03/12/2015)</p> <p>Moody's Analyst Report (Capital IQ - Manual Entry, 03/12/2015)</p> <p>Moody's Analyst Report (Eikon - Manual Entry, 03/12/2015)</p> <p>Moody's Analyst Report (Eikon - Manual Entry, 03/12/2015)</p> <p>Moody's rates CenturyLink's new notes Ba2 (Moody's Investors Service Press Release - Factiva, 03/12/2015)</p> <p>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 03/12/2015)</p> <p>stocks of local interest (News Journal, Mansfield, Ohio - Factiva, 03/12/2015)</p> <p>CenturyLink to Offer NFV-Enhanced Services to Enterprise and SMB Customers with Cyan's Blue Planet (Business Wire - Factiva, 03/12/2015 08:00 AM)</p> <p>CenturyLink Announces Private Offering Of Senior Notes (PR Newswire (U.S.) - Factiva, 03/12/2015 09:01 AM)</p> <p>Press Release: CenturyLink Announces Private Offering Of Senior Notes (Dow Jones Institutional News - Factiva, 03/12/2015 09:01 AM)</p> <p>CenturyLink Files 8K - Other Events &gt;CTL (Dow Jones Institutional News - Factiva, 03/12/2015 11:44 AM)</p> <p>*Fitch Rates CenturyLink Senior Unsecured Note Offering 'BB+'; Outlook Stable (Dow Jones Institutional News - Factiva, 03/12/2015 12:16 PM)</p> <p>Fitch Rates CenturyLink Senior Unsecured Note Offering 'BB+'; Outlook Stable (Reuters News - Factiva, 03/12/2015 12:16 PM)</p> <p>*S&amp;P Rates CenturyLink's Proposed Sr Unsed Notes 'BB' (Recov:4) (Dow Jones Institutional News - Factiva, 03/12/2015 12:20 PM)</p> <p>Fitch Rates CenturyLink Senior Unsecured Note Offering 'BB+'; Outlook Stable (Business Wire - Factiva, 03/12/2015 12:28 PM)</p> <p>*CenturyLink Announces Pricing Of Private Offering Of Senior Notes (Dow Jones Institutional News - Factiva, 03/12/2015 04:42 PM)</p> <p>CenturyLink Announces Pricing of Private Offering of Senior Notes (PR Newswire (U.S.) - Factiva, 03/12/2015 04:42 PM)</p> <p>CenturyLink Files 8K - Other Events &gt;CTL (Dow Jones Institutional News - Factiva, 03/12/2015 05:22 PM)</p>
3/13/2015 Fri	7,162,632	\$34.42	\$0.00	-2.24%	-0.61%	-0.03%	-0.50%	-1.74%	-1.79	7.66%	-\$0.61	<p>CenturyLink plans USD500m private offering of senior notes (FinancialWire - Factiva, 03/13/2015)</p> <p>CenturyLink plans USD500m senior notes offering (Internet Business News - Factiva, 03/13/2015)</p> <p>CenturyLink prices \$500M debt offering (SNL Kagan Media &amp; Communications Report - Factiva, 03/13/2015)</p> <p>CenturyLink prices USD500m private offering of senior notes (FinancialWire - Factiva, 03/13/2015)</p> <p>CenturyLink to raise \$500 million in private offering of notes (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 03/13/2015)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Cyan supplies its Blue Planet solution to CenturyLink to enable offering of NFV-enhanced services (FinancialWire - Factiva, 03/13/2015)</p> <p>Cyan supplies its Blue Planet solution to CenturyLink to enable offering of NFV-enhanced services (Worldwide Computer Products News - Factiva, 03/13/2015)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 03/13/2015)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 03/13/2015)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 03/13/2015)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 03/13/2015)</p> <p>FCC MUNI BROADBAND PREEMPTION ORDER COULD YIELD COOPERATIVE EFFORTS, PANELISTS SAY (TR Daily - Factiva, 03/13/2015)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/13/2015)</p> <p>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 03/13/2015)</p> <p>NATIONAL -- Muni broadband order could yield cooperative efforts, panelists say (TR's State NewsWire - Factiva, 03/13/2015)</p> <p>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 03/13/2015)</p> <p>Sadif Analytics Analyst Report (Eikon - Manual Entry, 03/13/2015)</p> <p>Validea Analyst Report (Eikon - Manual Entry, 03/13/2015)</p>
3/14/2015 Sat												<p>NETWORK VENDORS SEEK BACK PAY FROM IDAHO Two say state owes on education contract (The Spokesman-Review - Factiva, 03/14/2015)</p>
3/15/2015 Sun												<p>Richard C. Notebaert - American Electric Power updates director's profile 13 March 2015 (People in Business - Factiva, 03/15/2015)</p>
3/16/2015 Mon	5,760,632	\$34.50	\$0.00	0.23%	1.36%	-0.02%	1.01%	-0.77%	-0.78	43.47%	-\$0.27	CenturyLink FORBEARANCE PLEA <del>Äçâ,-Ëœ</del> DEEMED GRANTEDÄçâ,-â,,ç (TR Daily - Factiva, 03/16/2015)
3/17/2015 Tue	6,148,021	\$35.13	\$0.00	1.83%	-0.33%	-0.26%	-0.48%	2.31%	2.34	2.12% *	\$0.80	
3/18/2015 Wed	7,454,842	\$35.12	\$0.00	-0.03%	1.22%	0.84%	1.46%	-1.49%	-1.48	14.28%	-\$0.52	CenturyLink Cloud Now Available In Asia Pacific - Quick Facts (RTT News - Factiva, 03/18/2015)
												<p>Electric Utility Companies; Entergy Corporation Names Two New Members to its Board of Directors Accounting, Organizational Health Expertise Added (Telecommunications Weekly - Factiva, 03/18/2015)</p> <p>MarketLine Analyst Report (Eikon - Manual Entry, 03/18/2015)</p> <p>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 03/18/2015)</p> <p>Telephone Communications; Qwest Corp. Files SEC Form 10-K, Annual Report [Section 13 And 15(D), Not S-K Item 405] (Feb. 27, 2015) (Telecommunications Weekly - Factiva, 03/18/2015)</p> <p>Trademarks; An Application for the Trademark "DATA-BACKER" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 03/18/2015)</p> <p>(PR) CenturyLink expands its public cloud platform to Asia-Pacific region (PR Newswire (U.S.) - Factiva, 03/18/2015 12:01 AM)</p> <p>CenturyLink expands its public cloud platform to Asia-Pacific region (Canada NewsWire - Factiva, 03/18/2015 12:01 AM)</p> <p>CenturyLink expands its public cloud platform to Asia-Pacific region (PR Newswire Europe - Factiva, 03/18/2015 12:01 AM)</p> <p>CENTURYLINK EXPANDS ITS PUBLIC CLOUD PLATFORM TO ASIA-PACIFIC REGION (Press Association National Newswire - Factiva, 03/18/2015 12:01 AM)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink expands its public cloud platform to Asia-Pacific region; -- Launches CenturyLink Cloud node in Singapore, explores additional international expansion</b> (PR Newswire Asia - Factiva, 03/18/2015 12:01 AM)</p> <p><b>Press Release: CenturyLink expands its public cloud platform to Asia-Pacific region</b> (Dow Jones Institutional News - Factiva, 03/18/2015 12:01 AM)</p> <p><b>Press Release: CenturyLink expands its public cloud platform to Asia-Pacific region</b> (Dow Jones Institutional News - Factiva, 03/18/2015 12:01 AM)</p>
3/19/2015 Thu	3,239,140	\$34.86	\$0.00	-0.74%	-0.49%	-0.49%	-0.71%	-0.03%	-0.03	97.72%	-\$0.01	<p><b>CenturyLink's public cloud platform expands to Asia-Pacific region</b> (FinancialWire - Factiva, 03/19/2015)</p> <p><b>Wright Investors Service Inc. Analyst Report</b> (Eikon - Manual Entry, 03/19/2015)</p> <p><b>CenturyLink announces availability of public cloud platform in Asia Pacific</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 03/19/2015 12:25 PM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 03/19/2015 02:25 PM)</p>
3/20/2015 Fri	9,318,013	\$35.30	\$0.00	1.26%	0.90%	-0.20%	0.51%	0.75%	0.74	46.11%	\$0.26	<p><b>CenturyLink closes \$500M debt offering</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/20/2015)</p> <p><b>CenturyLink invites Elko businesses to public forum</b> (Elko Daily Free Press - Factiva, 03/20/2015)</p> <p><b>Electric Utility Companies; Entergy Corporation Names Two New Members to its Board of Directors Accounting, Organizational Health Expertise Added</b> (Energy Weekly News - Factiva, 03/20/2015)</p> <p><b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 03/20/2015)</p> <p><b>Jefferson Research &amp; Management Analyst Report</b> (Capital IQ - Manual Entry, 03/20/2015)</p>
3/21/2015 Sat												<p><b>Michael J. Roberts - W.W. Grainger updates director's profile 16 March 2015</b> (People in Business - Factiva, 03/21/2015)</p> <p><b>Richard A. Gephardt - Spirit AeroSystems Holdings updates director's profile 20 March 2015</b> (People in Business - Factiva, 03/21/2015)</p>
3/22/2015 Sun												<p><b>R. David Hoover - Ball updates director's profile 18 March 2015</b> (People in Business - Factiva, 03/22/2015)</p>
3/23/2015 Mon	5,637,183	\$35.32	\$0.00	0.06%	-0.17%	0.29%	0.03%	0.03%	0.03	97.81%	\$0.01	
3/24/2015 Tue	3,342,190	\$35.19	\$0.00	-0.37%	-0.61%	-0.11%	-0.56%	0.19%	0.19	85.22%	\$0.07	<p><b>CenturyLink director Roberts Michael James awarded Phantom Stocks 24 March 2015</b> (People in Business - Factiva, 03/24/2015)</p> <p><b>Zacks Investment Research Inc. Analyst Report</b> (Capital IQ - Manual Entry, 03/24/2015)</p> <p><b>Sonus Networks Slashes Guidance, to Review Cost Structure; Communications company says it no longer expects to receive some orders that it had expected</b> (The Wall Street Journal Online - Factiva, 03/24/2015 10:48 AM)</p> <p><b>CenturyLink officially opens Technology Center of Excellence</b> (PR Newswire (U.S.) - Factiva, 03/24/2015 04:00 PM)</p> <p><b>Press Release: CenturyLink officially opens Technology Center of Excellence</b> (Dow Jones Institutional News - Factiva, 03/24/2015 04:00 PM)</p> <p><b>CenturyLink Schedules First Quarter 2015 Earnings Conference Call</b> (PR Newswire (U.S.) - Factiva, 03/24/2015 04:15 PM)</p> <p><b>Press Release: CenturyLink Schedules First Quarter 2015 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 03/24/2015 04:15 PM)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/25/2015 Wed	2,830,852	\$34.64	\$0.00	-1.56%	-1.45%	-0.44%	-1.41%	-0.15%	-0.15	88.03%	-\$0.05	<b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 03/25/2015)  <b>CenturyLink opens technology center</b> (Internet Business News - Factiva, 03/25/2015) <b>CenturyLink opens technology center at corporate HQ</b> (M2 EquityBites - Factiva, 03/25/2015) <b>Cyan; CenturyLink to Offer NFV-Enhanced Services to Enterprise and SMB Customers with Cyan's Blue Planet</b> (Journal of Engineering - Factiva, 03/25/2015) <b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 03/25/2015)</b> <b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 03/25/2015)</b> <b>Trademarks; An Application for the Trademark "QWEST FOUNDATION" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/25/2015) <b>USTelecom files protective petition to seek review of FCC's open Internet order</b> (SNL Kagan Media & Communications Report - Factiva, 03/25/2015) <b>Sonus Networks Slashes Guidance, to Review Cost Structure</b> (Dow Jones Top North American Equities Stories - Factiva, 03/25/2015 06:54 AM)
3/26/2015 Thu	4,242,063	\$34.56	\$0.00	-0.23%	-0.24%	0.12%	-0.14%	-0.09%	-0.09	93.10%	-\$0.03	<b>Cyan; CenturyLink to Offer NFV-Enhanced Services to Enterprise and SMB Customers with Cyan's Blue Planet</b> (Computer Weekly News - Factiva, 03/26/2015)  <b>CenturyLink opens Technology Center of Excellence in Monroe, Louisiana</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 03/26/2015 12:27 PM) <b>CenturyLink to offer NFV-enhanced services with Cyan's Blue Planet</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 03/26/2015 01:31 PM)
3/27/2015 Fri	3,463,433	\$34.10	\$0.00	-1.33%	0.26%	-0.10%	0.08%	-1.41%	-1.4	16.54%	-\$0.49	<b>COLORADO -- CenturyLink files exceptions to order denying its request to remove tariffs</b> (TR's State NewsWire - Factiva, 03/27/2015) <b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 03/27/2015)</b> <b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 03/27/2015)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/27/2015)</b> <b>Neustar Loses Major Contract To Ericsson Unit</b> (Investor's Business Daily - Factiva, 03/27/2015) <b>Newsmaker: GoogleÄgä, -ä,,és KC exec searches for ways to make a difference</b> (Kansas City Business Journal - Factiva, 03/27/2015)
3/28/2015 Sat												<b>CenturyLink, Inc. CenturyLink Announces Private Offering Of Senior Notes</b> (Investment Weekly News - Factiva, 03/28/2015) <b>Karen A. Puckett - Entergy updates director's profile 23 March 2015</b> (People in Business - Factiva, 03/28/2015)
3/29/2015 Sun												<b>Betsy J. Bernard - Zimmer Holdings updates director's profile 25 March 2015</b> (People in Business - Factiva, 03/29/2015)
3/30/2015 Mon	4,788,006	\$34.06	\$0.00	-0.12%	1.23%	0.09%	0.92%	-1.04%	-1.02	30.90%	-\$0.35	<b>BUREAU MAKES FINAL DETERMINATIONS ON CHALLENGED CAF PHASE II CENSUS BLOCKS</b> (TR Daily - Factiva, 03/30/2015) <b>NATIONAL -- Bureau makes final determinations on challenged CAF Phase II census blocks</b> (TR's State NewsWire - Factiva, 03/30/2015) <b>No Collateral Estoppel In Subsequent Case Where Decision In Earlier Case Subject To Multiple Possible Theories</b> (Mondaq Business Briefing - Factiva, 03/30/2015) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 03/30/2015)</b>



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>*Fitch Affirms CenturyLink's IDR at 'BB+'; Outlook Stable</b> (Dow Jones Institutional News - Factiva, 03/30/2015 03:51 PM) <b>Fitch Affirms CenturyLink's IDR at 'BB+'; Outlook Stable</b> (Reuters News - Factiva, 03/30/2015 03:51 PM) <b>Fitch Affirms CenturyLink's IDR at 'BB+'; Outlook Stable</b> (Business Wire - Factiva, 03/30/2015 04:19 PM)
3/31/2015 Tue	6,882,939	\$34.55	\$0.00	1.44%	-0.87%	-0.45%	-0.99%	2.43%	2.38	1.88% *	\$0.83	<b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 03/31/2015)</b> <b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 03/31/2015)</b> <b>CenturyLink, Inc. CenturyLink expands its public cloud platform to Asia-Pacific region</b> (China Weekly News - Factiva, 03/31/2015) <b>Turnaround Tuesday: Out of Bankruptcy, Dex Media Show New Signs of Struggle; The company's accountant has raised doubts about its future</b> (Mergers & Acquisitions - Factiva, 03/31/2015)
4/1/2015 Wed	8,262,141	\$35.50	\$0.00	2.75%	-0.38%	1.06%	0.37%	2.38%	2.28	2.44% *	\$0.82	<b>CenturyLink Plea 'Deemed Granted'</b> (Telecommunications Reports - Factiva, 04/01/2015) <b>Trademarks; An Application for the Trademark "CONNECT. SIMPLIFY. ENHANCE." Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/01/2015)  <b>Trademarks; An Application for the Trademark "QMOE" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/01/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "ASIALINK" Filed</b> (Telecommunications Weekly - Factiva, 04/01/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "EASYTOUCH" Filed</b> (Telecommunications Weekly - Factiva, 04/01/2015) <b>Trademarks; Trademark Application for "BLUE CARPET CONCIERGE SERVICES" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/01/2015) <b>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 04/01/2015)</b>
4/2/2015 Thu	3,660,458	\$35.43	\$0.00	-0.20%	0.36%	0.73%	0.72%	-0.92%	-0.86	38.94%	-\$0.33	<b>CenturyLink PUBLIC POLICY SVP</b> (TR Daily - Factiva, 04/02/2015) <b>John Jones named SVP of Public Policy and Government Relations</b> (PR Newswire (U.S.) - Factiva, 04/02/2015 09:00 AM) <b>Press Release: John Jones named SVP of Public Policy and Government Relations</b> (Dow Jones Institutional News - Factiva, 04/02/2015 09:00 AM)
4/3/2015 Fri												<b>CenturyLink names John Jones as SVP of Public Policy and Government Relations</b> (FinancialWire - Factiva, 04/03/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/03/2015)</b> <b>The Washington Daybook - General News Events</b> (Washington Daybook - Factiva, 04/03/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "ASIALINK" Filed</b> (Economics Week - Factiva, 04/03/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "EASYTOUCH" Filed</b> (Economics Week - Factiva, 04/03/2015) <b>Trademarks; Trademark Application for "BLUE CARPET CONCIERGE SERVICES" Filed by Qwest Communications International</b> (Economics Week - Factiva, 04/03/2015) <b>Utility urges calling 811 before digging</b> (Jefferson City News-Tribune - Factiva, 04/03/2015)
4/4/2015 Sat												<b>James H. Gallegos - Alliant Energy updates general counsel and senior vice president's profile 30 March 2015</b> (People in Business - Factiva, 04/04/2015)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Saturday business briefs 4-4</b> (The Courier-Tribune - Factiva, 04/04/2015)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "ASIALINK" Filed</b> (Investment Weekly News - Factiva, 04/04/2015)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "EASYTOUCH" Filed</b> (Investment Weekly News - Factiva, 04/04/2015)</p> <p><b>Trademarks; Trademark Application for "BLUE CARPET CONCIERGE SERVICES" Filed by Qwest Communications International</b> (Investment Weekly News - Factiva, 04/04/2015)</p>
4/5/2015 Sun												
4/6/2015 Mon	3,339,699	\$35.38	\$0.00	-0.14%	0.66%	0.00%	0.41%	-0.55%	-0.52	60.29%	-\$0.20	<p><b>CenturyLink TO PAY \$16M, INTRADO \$1.4M TO CLOSE PROBE INTO HUGE 911 OUTAGE</b> (TR Daily - Factiva, 04/06/2015)</p> <p><b>CenturyLink, Colorado's Intrado fined by FCC over 911 outage</b> (Denver Business Journal Online - Factiva, 04/06/2015)</p> <p><b>NATIONAL -- CenturyLink to pay \$16M, Intrado \$1.4M, to close probe into 911 outage</b> (TR's State NewsWire - Factiva, 04/06/2015)</p> <p><b>CenturyLink names SVP of public policy and government relations</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 04/06/2015 03:43 PM)</p>
4/7/2015 Tue	2,367,259	\$35.41	\$0.00	0.08%	-0.20%	-0.46%	-0.45%	0.53%	0.5	61.79%	\$0.19	<p><b>Telecom ETFs Gaining Attention</b> (Benzinga.com - Factiva, 04/07/2015 08:36 AM)</p>
4/8/2015 Wed	3,214,111	\$35.50	\$0.00	0.25%	0.31%	0.18%	0.31%	-0.05%	-0.05	96.07%	-\$0.02	<p><b>FCC settles 911 outage probe with CenturyLink, Intrado</b> (SNL Kagan Media &amp; Communications Report - Factiva, 04/08/2015)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 04/08/2015)</b></p> <p><b>Telecommunication Companies; An Application for the Trademark "GEOPUS" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/08/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Handset Registration in a Dual-Mode Environment</b> (Journal of Engineering - Factiva, 04/08/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Handset Registration in a Dual-Mode Environment</b> (Telecommunications Weekly - Factiva, 04/08/2015)</p> <p><b>Telecommunication Companies; Qwest Communications International's Trademark Application for "QWEST WIRELESS" Filed</b> (Telecommunications Weekly - Factiva, 04/08/2015)</p> <p><b>Telecommunication Companies; Trademark Application for "FAVORITE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/08/2015)</p> <p><b>Telecommunication Companies; Trademark Application for "SECURITY SCREEN" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/08/2015)</p> <p><b>Karen Puckett named one of Top 50 Most Powerful Women in Technology by National Diversity Council</b> (PR Newswire (U.S.) - Factiva, 04/08/2015 09:00 AM)</p>
4/9/2015 Thu	2,593,883	\$35.87	\$0.00	1.04%	0.45%	-0.38%	0.02%	1.03%	0.97	33.22%	\$0.36	<p><b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœœ USA Blue Chips - Factiva, 04/09/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Handset Registration in a Dual-Mode Environment</b> (Computer Weekly News - Factiva, 04/09/2015)</p> <p><b>Boku Launches Direct Carrier Billing with All Major Carriers in Taiwan</b> (Business Wire - Factiva, 04/09/2015 11:00 AM)</p>
4/10/2015 Fri	2,779,706	\$35.82	\$0.00	-0.14%	0.52%	-0.01%	0.32%	-0.46%	-0.43	66.77%	-\$0.16	<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/10/2015)</b></p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Perella Weinberg Poaches Top Telecom Banker From Lazard</b> (The New York Times - Factiva, 04/10/2015) <b>Active Equities to Watch in the Telecommunication Services Sector - AT&amp;T, Verizon Communications, CenturyLink, Cincinnati Bell, and BCE Inc.</b> (PR Newswire (U.S.) - Factiva, 04/10/2015 09:15 AM)
4/11/2015 Sat 4/12/2015 Sun												<b>Anthony Welters - Loews updates director's profile 07 April 2015</b> (People in Business - Factiva, 04/12/2015)
4/13/2015 Mon	1,819,545	\$35.58	\$0.00	-0.67%	-0.45%	0.20%	-0.14%	-0.53%	-0.5	61.92%	-\$0.19	<b>CenturyLink marks Earth Day by commissioning Bloom Energy fuel cells</b> (PR Newswire (U.S.) - Factiva, 04/13/2015 09:00 AM) <b>Press Release: CenturyLink marks Earth Day by commissioning Bloom Energy fuel cells</b> (Dow Jones Institutional News - Factiva, 04/13/2015 09:00 AM)
4/14/2015 Tue 4/15/2015 Wed	2,081,951 4,197,279	\$35.68 \$36.19	\$0.00 \$0.00	0.28% 1.43%	0.16% 0.51%	-0.22% 0.13%	-0.05% 0.39%	0.33% 1.04%	0.31 0.98	75.39% 32.69%	\$0.12 \$0.37	<b>CenturyLink expands gigabit service to La Crosse, delivering fiber-enabled broadband speeds up to 1 gigabit per second</b> (M2 Presswire - Factiva, 04/15/2015) <b>CenturyLink to Pay \$16M, Intrado \$1.4M to Close 911 Outage Probe</b> (Telecommunications Reports - Factiva, 04/15/2015) <b>CenturyLink, Inc. John Jones named SVP of Public Policy and Government Relations</b> (Journal of Engineering - Factiva, 04/15/2015) <b>CenturyLink, Inc. John Jones named SVP of Public Policy and Government Relations</b> (Telecommunications Weekly - Factiva, 04/15/2015) <b>IOWA -- CenturyLink settles with RLEC over 'traffic pumping' claims</b> (TR's State NewsWire - Factiva, 04/15/2015)
4/16/2015 Thu	4,617,211	\$35.28	\$0.00	-2.51%	-0.08%	-0.25%	-0.21%	-2.31%	-2.17	3.18% *	-\$0.83	<b>CenturyLink expands gigabit service to La Crosse, delivering fiber-enabled broadband speeds up to 1 gigabit per second</b> (ENP Newswire - Factiva, 04/16/2015) <b>Hudson Square Research Analyst Report</b> (Eikon - Manual Entry, 04/16/2015) <b>Oren G. Shaffer - XPO Logistics updates director's profile 16 April 2015</b> (People in Business - Factiva, 04/16/2015)
4/17/2015 Fri	3,851,620	\$34.68	\$0.00	-1.70%	-1.13%	-0.05%	-0.77%	-0.93%	-0.87	38.80%	-\$0.33	<b>CenturyLink JOINS FIELD APPEALING OPEN INTERNET ORDER</b> (TR Daily - Factiva, 04/17/2015) <b>Jefferson Research &amp; Management Analyst Report</b> (Capital IQ - Manual Entry, 04/17/2015) <b>NATIONAL -- CenturyLink joins field appealing open Internet order</b> (TR's State NewsWire - Factiva, 04/17/2015) <b>CenturyLink expands gigabit service to La Crosse, Wisconsin</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 04/17/2015 09:39 AM)
4/18/2015 Sat 4/19/2015 Sun												<b>Teresa A. Taylor - NiSource updates director's profile 15 April 2015</b> (People in Business - Factiva, 04/19/2015)
4/20/2015 Mon	2,640,006	\$35.22	\$0.00	1.56%	0.93%	0.50%	0.88%	0.68%	0.63	52.87%	\$0.24	<b>Centurylink Acquires Orchestrate ot Enhance Cloud Platform with New Database Capabilities</b> (India Investment News - Factiva, 04/20/2015) <b>CenturyLink buys database firm</b> (SNL Financial Extra - Factiva, 04/20/2015) <b>Monday, Media &amp; Comm edition</b> (SNL Financial Extra - Factiva, 04/20/2015) <b>CenturyLink helps UETN deliver 1 terabit of combined bandwidth to more than 1,400 Utah schools and colleges</b> (PR Newswire (U.S.) - Factiva, 04/20/2015 09:00 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Press Release: CenturyLink helps UETN deliver 1 terabit of combined bandwidth to more than 1,400 Utah schools and colleges</b> (Dow Jones Institutional News - Factiva, 04/20/2015 09:00 AM)</p> <p><b>CenturyLink acquires Orchestra to enhance cloud platform with new database capabilities</b> (Canada NewsWire - Factiva, 04/20/2015 06:20 PM)</p> <p><b>Press Release: CenturyLink acquires Orchestra to enhance cloud platform with new database capabilities</b> (Dow Jones Institutional News - Factiva, 04/20/2015 06:20 PM)</p> <p><b>(PR) CenturyLink acquires Orchestra to enhance cloud platform with new database capabilities</b> (PR Newswire (U.S.) - Factiva, 04/20/2015 06:21 PM)</p> <p><b>Press Release: CenturyLink acquires Orchestra to enhance cloud platform with new database capabilities</b> (Dow Jones Institutional News - Factiva, 04/20/2015 06:21 PM)</p> <p><b>CenturyLink acquires Orchestra to enhance cloud platform with new database capabilities</b> (PR Newswire Europe - Factiva, 04/20/2015 06:25 PM)</p> <p><b>CENTURYLINK ACQUIRES ORCHESTRATE TO ENHANCE CLOUD PLATFORM WITH NEW DATABASE CAPABILITIES</b> (Press Association National Newswire - Factiva, 04/20/2015 06:25 PM)</p> <p><b>CenturyLink acquires Orchestra to enhance cloud platform with new database capabilities; -- Adds cloud-based NoSQL solution, experienced data services team</b> (PR Newswire Asia - Factiva, 04/20/2015 06:46 PM)</p>
4/21/2015 Tue	5,934,759	\$36.30	\$0.00	3.07%	-0.15%	-0.23%	-0.28%	3.35%	3.11	0.23% **	\$1.18	<p><b>CenturyLink Acquires Cloud Database Service Orchestra</b> (M&amp;A Navigator - Factiva, 04/21/2015)</p> <p><b>CenturyLink Acquires Cloud Database Service Orchestra</b> (M&amp;A Navigator - Factiva, 04/21/2015)</p> <p><b>CenturyLink acquires Orchestra</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker - Factiva, 04/21/2015)</p> <p><b>CenturyLink helps bring terabit of bandwidth to Utah schools, colleges</b> (M2 EquityBites - Factiva, 04/21/2015)</p> <p><b>CenturyLink helps deliver terabit of bandwidth to Utah schools, colleges</b> (Internet Business News - Factiva, 04/21/2015)</p> <p><b>CenturyLink sues FCC over net neutrality rules</b> (SNL Kagan Media &amp; Communications Report - Factiva, 04/21/2015)</p> <p><b>CONSUMERS UNION: CARRIER ACTIONS TO CURB ROBOCALLS ARE INSUFFICIENT</b> (TR Daily - Factiva, 04/21/2015)</p> <p><b>Morningstar Inc. Analyst Report</b> (Eikon - Manual Entry, 04/21/2015)</p> <p><b>Orchestra acquired by CenturyLink</b> (MarketLine (a Datamonitor Company), Financial Deals Tracker Factiva, 04/21/2015)</p> <p><b>US CenturyLink wraps up acquisition of Orchestra to enhance cloud platform</b> (SeeNews Latin America - Factiva, 04/21/2015)</p> <p><b>CenturyLink Acquires Database Startup Orchestra</b> (VentureWire - Factiva, 04/21/2015 01:31 PM)</p>
4/22/2015 Wed	3,602,493	\$36.27	\$0.00	-0.08%	0.51%	0.35%	0.55%	-0.63%	-0.56	57.40%	-\$0.23	<p><b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ä¼r USA Blue Chips - Factiva, 04/22/2015)</p> <p><b>CenturyLink, Inc. Karen Puckett named one of Top 50 Most Powerful Women in Technology by National Diversity Council</b> (Journal of Engineering - Factiva, 04/22/2015)</p> <p><b>MarketLine Analyst Report</b> (Capital IQ - Manual Entry, 04/22/2015)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>MarketLine Analyst Report (Eikon - Manual Entry, 04/22/2015)</b> <b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 04/22/2015)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 04/22/2015)</b> <b>School given \$4,600 to buy iPads (The Monroe Evening News - Factiva, 04/22/2015)</b> <b>Telecommunication Companies; Patent Issued for Doodle-In-Chat-Context (Journal of Engineering - Factiva, 04/22/2015)</b> <b>Telecommunication Companies; Patent Issued for Doodle-In-Chat-Context (Telecommunications Weekly - Factiva, 04/22/2015)</b> <b>Telecommunication Companies; Patent Issued for Location Based Authorization of Financial Card Transactions Systems and Methods (Journal of Engineering - Factiva, 04/22/2015)</b> <b>Telecommunication Companies; Patent Issued for Location Based Authorization of Financial Card Transactions Systems and Methods (Telecommunications Weekly - Factiva, 04/22/2015)</b> <b>Telecommunication Companies; Patent Issued for Doodle-In-Chat-Context (Computer Weekly News - Factiva, 04/23/2015)</b> <b>Thursday business briefs 4-23 (The Courier-Tribune - Factiva, 04/23/2015)</b>
4/23/2015 Thu	3,093,413	\$36.66	\$0.00	1.08%	0.25%	2.06%	1.47%	-0.39%	-0.35	72.55%	-\$0.14	<b>CenturyLink, Inc. Karen Puckett named one of Top 50 Most Powerful Women in Technology by National Diversity Council (Economics Week - Factiva, 04/24/2015)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/24/2015)</b> <b>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 04/24/2015)</b>
4/24/2015 Fri	2,542,099	\$36.41	\$0.00	-0.68%	0.23%	-0.49%	-0.19%	-0.49%	-0.44	66.04%	-\$0.18	<b>CenturyLink, Inc. Karen Puckett named one of Top 50 Most Powerful Women in Technology by National Diversity Council (Investment Weekly News - Factiva, 04/25/2015)</b> <b>J. Stephen Vanderwoude - First Midwest Bancorp updates director's profile 21 April 2015 (People in Business - Factiva, 04/25/2015)</b> <b>Name (News Journal, Mansfield, Ohio - Factiva, 04/25/2015)</b>
4/25/2015 Sat												
4/26/2015 Sun												
4/27/2015 Mon	3,908,251	\$36.29	\$0.00	-0.33%	-0.41%	0.31%	-0.09%	-0.24%	-0.21	83.25%	-\$0.09	<b>John A. Kelley - Polycom updates director's profile 20 April 2015 (People in Business - Factiva, 04/27/2015)</b> <b>(PR) CenturyLink extends global data center footprint into Australia (PR Newswire (U.S.) - Factiva, 04/27/2015 06:57 PM)</b> <b>CenturyLink extends global data center footprint into Australia (Canada NewsWire - Factiva, 04/27/2015 06:57 PM)</b> <b>Press Release: CenturyLink extends global data center footprint into Australia (Dow Jones Institutional News - Factiva, 04/27/2015 06:57 PM)</b> <b>Press Release: CenturyLink extends global data center footprint into Australia (Dow Jones Institutional News - Factiva, 04/27/2015 06:57 PM)</b> <b>CenturyLink extends global data center footprint into Australia (PR Newswire Europe - Factiva, 04/27/2015 07:07 PM)</b> <b>CENTURYLINK EXTENDS GLOBAL DATA CENTER FOOTPRINT INTO AUSTRALIA(Press Association National Newswire - Factiva, 04/27/2015 07:07 PM)</b> <b>CenturyLink extends global data center footprint into Australia; - Offers managed hybrid IT services to regional and multinational corporations across five Australia locations (PR Newswire Asia - Factiva, 04/27/2015 07:25 PM)</b>
4/28/2015 Tue	3,517,736	\$36.78	\$0.00	1.35%	0.29%	1.38%	1.04%	0.31%	0.28	77.93%	\$0.11	<b>CenturyLink moves into Australia with global data center footprint (M2 EquityBites - Factiva, 04/28/2015)</b>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink offers full suite of managed hybrid IT services in Australia (FinancialWire - Factiva, 04/28/2015)
												CenturyLink steps into Australia with global data center footprint (Internet Business News - Factiva, 04/28/2015)
												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 04/28/2015)
4/29/2015 Wed	2,965,257	\$36.31	\$0.00	-1.28%	-0.37%	0.13%	-0.18%	-1.10%	-0.99	32.67%	-\$0.40	CenturyLink extends Australian data center footprint (SNL Kagan Media & Communications Report - Factiva, 04/29/2015)
												CPR Cell Phone Repair Opens a New Mobile Device Repair Franchise Store in Centennial, CO. (PR.com (Press Releases) - Factiva, 04/29/2015)
												D.A. Davidson & Co. Analyst Report (Capital IQ - Manual Entry, 04/29/2015)
												D.A. Davidson & Co. Analyst Report (Eikon - Manual Entry, 04/29/2015)
												Event Brief of Q1 2015 Level 3 Communications Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 04/29/2015)
												Joe Nacchio speaks out on prison, 'broken' justice system (Video) (Denver Business Journal Online - Factiva, 04/29/2015)
												M&A Analysis - Telx Sale Of Interest To European, Asian Datacentre Players (BMI Industry Insights - Telecommunications, Americas - Factiva, 04/29/2015)
												Q1 2015 Level 3 Communications Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 04/29/2015)
												SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING PROCEEDING TO ESTABLISH GUIDELINES FOR INTRASTATE UNIVERSAL SERVICE FUND (US Fed News - Factiva, 04/29/2015)
												Trademarks; An Application for the Trademark "PHONE BACKER" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 04/29/2015)
												Trademarks; Qwest Communications International's Trademark Application for "CONNECT. SIMPLIFY. ENHANCE." Filed (Telecommunications Weekly - Factiva, 04/29/2015)
												Trademarks; Qwest Communications International's Trademark Application for "QWEST 411" Filed (Telecommunications Weekly - Factiva, 04/29/2015)
												Trademarks; Trademark Application for "DIGICOM" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 04/29/2015)
												Trademarks; Trademark Application for "QWEST PASSPORT" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 04/29/2015)
												Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 04/29/2015)
4/30/2015 Thu	4,176,729	\$35.96	\$0.00	-0.96%	-1.01%	0.42%	-0.41%	-0.55%	-0.49	62.31%	-\$0.20	COLORADO -- PUC upholds order denying CenturyLink's request to remove tariffs (TR's State NewsWire - Factiva, 04/30/2015)
												Trademarks; Qwest Communications International's Trademark Application for "CONNECT. SIMPLIFY. ENHANCE." Filed (Computer Weekly News - Factiva, 04/30/2015)
												WASHINGTON -- Parties reach settlement in CenturyLink outage investigation (TR's State NewsWire - Factiva, 04/30/2015)
												CenturyLink Network Operations Center receives TL 9000 certification (PR Newswire (U.S.) - Factiva, 04/30/2015 09:00 AM)
												Press Release: CenturyLink Network Operations Center receives TL 9000 certification (Dow Jones Institutional News - Factiva, 04/30/2015 09:00 AM)

**Appendix C**  
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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/1/2015 Fri	2,471,710	\$36.14	\$0.00	0.50%	1.09%	-0.99%	0.03%	0.47%	0.42	67.41%	\$0.17	<b>BROADBAND PROVIDERS ASK FCC TO STAY TITLE II RECLASSIFICATION, GENERAL CONDUCT STANDARD</b> (TR Daily - Factiva, 05/01/2015) <b>CenturyLink director Gregory J. McCray sells 30 April 2015</b> (People in Business - Factiva, 05/01/2015) <b>CenturyLink network operations center certified for TL 9000</b> (M2 EquityBites - Factiva, 05/01/2015)  <b>CenturyLink network operations center gets TL 9000 certification</b> (Internet Business News - Factiva, 05/01/2015) <b>CenturyLink, Inc. CenturyLink marks Earth Day by commissioning Bloom Energy fuel cells</b> (Ecology, Environment & Conservation - Factiva, 05/01/2015) <b>CenturyLink, Inc. CenturyLink marks Earth Day by commissioning Bloom Energy fuel cells</b> (Energy Weekly News - Factiva, 05/01/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/01/2015)</b> <b>U.S. Avoids Trial On Ex-Qwest CEO's NSA Claims With \$18 Million Tax Refund Deal</b> (Forbes.com - Factiva, 05/01/2015) <b>U.S. Avoids Trial On Ex-Qwest CEO's NSA Claims With \$18 Million Tax Refund Deal</b> (Forbes.com - Factiva, 05/01/2015) <b>U.S. telecom groups, AT&amp;T seek to block new Internet rules</b> (Saudi Press Agency - Factiva, 05/01/2015) <b>U.S. telecom groups, AT&amp;T seek to block new Internet rules</b> (Reuters News - Factiva, 05/01/2015 02:37 PM) <b>UPDATE 1-U.S. telecom groups, AT&amp;T seek to block new Internet rules</b> (Reuters News - Factiva, 05/01/2015 02:46 PM) <b>U.S. telecom groups, AT&amp;T seek to block new Internet rules</b> (Reuters News - Factiva, 05/01/2015 04:20 PM) <b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire (U.S.) - Factiva, 05/01/2015 04:30 PM) <b>Press Release: CenturyLink to Participate in Analyst Conference</b> (Dow Jones Institutional News - Factiva, 05/01/2015 04:30 PM) <b>UPDATE 2-AT&amp;T, U.S. telecom groups seek to block new Internet rules</b> (Reuters News - Factiva, 05/01/2015 04:59 PM)
5/2/2015 Sat												
5/3/2015 Sun												
5/4/2015 Mon	2,613,384	\$36.02	\$0.00	-0.33%	0.29%	0.13%	0.24%	-0.57%	-0.51	61.01%	-\$0.21	<b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/03/2015)</b> <b>AT&amp;T Inc. (NYSE:T) Joins Hands With The Other U.S. Telecom Companies To Thwart Proposed Internet Rules</b> (Emirates News Agency (WAM) - Factiva, 05/04/2015) <b>AT&amp;T, CenturyLink, others seek FCC stay on Title II</b> (SNL Kagan Media & Communications Report - Factiva, 05/04/2015) <b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 05/04/2015)</b> <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/04/2015)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/04/2015)</b>
5/5/2015 Tue	3,976,129	\$35.51	\$0.00	-1.42%	-1.17%	-0.75%	-1.28%	-0.14%	-0.12	90.36%	-\$0.05	<b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/05/2015)</b> <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/05/2015)</b> <b>CenturyLink Inc gives Q2 2015 guidance below analysts' estimates</b> (Reuters Significant Developments - Factiva, 05/05/2015)

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Date	Volume	Price	Dividend	Return	Market Return	Excess Return	Predicted Return	Abnormal Return	t-stat	p-Value	Abnormal Price Reaction	Events
												<p>CenturyLink Q1 Profit Decreases - Quick Facts (RTT News - Factiva, 05/05/2015)</p> <p>CenturyLink, Inc. CenturyLink acquires Orchestrate to enhance cloud platform with new database capabilities (Information Technology Newsweekly - Factiva, 05/05/2015)</p> <p>Event Brief of Q1 2015 CenturyLink Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 05/05/2015)</p> <p>FishNet Security, Accuvant hire first CIO (Kansas City Business Journal Online - Factiva, 05/05/2015)</p> <p>Kathryn Winters (Waycross Journal-Herald - Factiva, 05/05/2015)</p> <p>Q1 2015 CenturyLink Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 05/05/2015)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/05/2015)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/05/2015)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 05/05/2015)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 05/05/2015)</p> <p>CenturyLink collaborates with NEXTDC to expand managed IT services portfolio (MarketLine (a Datamonitor Company), Company News - Factiva, 05/05/2015 06:30 AM)</p> <p>CenturyLink Reports First Quarter 2015 Results (PR Newswire (U.S.) - Factiva, 05/05/2015 04:05 PM)</p> <p>CenturyLink Posts TV, High-Speed Internet Customer Growth (Dow Jones Institutional News - Factiva, 05/05/2015 04:40 PM)</p> <p>Agentur fÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 05/06/2015)</p> <p>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/06/2015)</p> <p>CenturyLink REPORTS 1.9% QUARTERLY REVENUE DECLINE (TR Daily - Factiva, 05/06/2015)</p> <p>CenturyLink, Inc. CenturyLink acquires Orchestrate to enhance cloud platform with new database capabilities (Journal of Engineering - Factiva, 05/06/2015)</p> <p>CenturyLink, Inc. CenturyLink helps UETN deliver 1 terabit of combined bandwidth to more than 1,400 Utah schools and colleges (Journal of Engineering - Factiva, 05/06/2015)</p> <p>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 05/06/2015)</p> <p>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 05/06/2015)</p> <p>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 05/06/2015)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 05/06/2015)</p> <p>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 05/06/2015)</p> <p>FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 05/06/2015)</p> <p>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 05/06/2015)</p> <p>Jefferies LLC Analyst Report (Eikon - Manual Entry, 05/06/2015)</p> <p>JP Morgan Analyst Report (Capital IQ - Manual Entry, 05/06/2015)</p> <p>JP Morgan Analyst Report (Capital IQ - Manual Entry, 05/06/2015)</p> <p>JP Morgan Analyst Report (Eikon - Manual Entry, 05/06/2015)</p> <p>Kathryn K.Winters (Waycross Journal-Herald - Factiva, 05/06/2015)</p>
5/6/2015 Wed	9,386,969	\$34.53	\$0.00	-2.76%	-0.41%	-0.81%	-0.83%	-1.93%	-1.74	8.48%	-\$0.69	



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												MarketLine Analyst Report (Eikon - Manual Entry, 05/06/2015)
												Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/06/2015)
												Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/06/2015)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/06/2015)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/06/2015)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/06/2015)
												Oppenheimer & Co., Inc. Analyst Report (Capital IQ - Manual Entry, 05/06/2015)
												Oppenheimer & Co., Inc. Analyst Report (Eikon - Manual Entry, 05/06/2015)
												Raymond James & Associates Analyst Report (Capital IQ - Manual Entry, 05/06/2015)
												Trademarks; An Application for the Trademark "INQUIRE" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 05/06/2015)
												Trademarks; Qwest Communications International's Trademark Application for "E-CARE" Filed (Telecommunications Weekly - Factiva, 05/06/2015)
												Trademarks; Trademark Application for "ELPASOTEL BRINGING IT TOGETHER" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 05/06/2015)
												USTelecom BOARD (TR Daily - Factiva, 05/06/2015)
												Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/06/2015)
												CenturyLink delivers on its promise to bring 1 gigabit per second Internet speeds to Utah customers (PR Newswire (U.S.) - Factiva, 05/06/2015 04:00 AM)
												Press Release: CenturyLink delivers on its promise to bring 1 gigabit per second Internet speeds to Utah customers (Dow Jones Institutional News - Factiva, 05/06/2015 04:00 AM)
5/7/2015 Thu	3,863,268	\$34.65	\$0.00	0.35%	0.40%	-0.22%	0.06%	0.29%	0.26	79.69%	\$0.10	CenturyLink Technology Solutions - The organizational chart displays its 7 executives, including Brian Klingbeil and Gery Messer (TheOfficialBoard - Factiva, 05/07/2015)
												Husch Blackwell lands experienced energy industry attorney (Kansas City Business Journal Online - Factiva, 05/07/2015)
												OPEN INTERNET CHALLENGERS ASK TO EXCEED PAGE LENGTH FOR STAY MOTION (TR Daily - Factiva, 05/07/2015)
												PAI: ISP STATEMENTS PROVE INTERNET ORDER IS SLOWING BROADBAND DEPLOYMENT (TR Daily - Factiva, 05/07/2015)
												Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 05/07/2015)
5/8/2015 Fri	3,481,238	\$34.95	\$0.00	0.87%	1.35%	0.00%	0.81%	0.05%	0.05	96.15%	\$0.02	Apprio provides comprehensive view of cloud costs (Internet Business News - Factiva, 05/08/2015)
												Apprio provides view of cloud costs (M2 EquityBites - Factiva, 05/08/2015)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 05/08/2015)
												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 05/08/2015)
5/9/2015 Sat												
5/10/2015 Sun												
5/11/2015 Mon	4,344,684	\$34.40	\$0.00	-1.57%	-0.49%	-0.27%	-0.55%	-1.02%	-0.92	36.02%	-\$0.36	Macquarie Research Analyst Report (Eikon - Manual Entry, 05/11/2015)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/11/2015)
												Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 05/11/2015)
												Title II challenges rise (SNL Kagan Media & Communications Report - Factiva, 05/11/2015)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/12/2015 Tue	4,783,766	\$35.00	\$0.00	1.74%	-0.29%	0.17%	-0.16%	1.90%	1.71	8.96%	\$0.66	<b>Level 3 Communications Inc at Jefferies Global Technology, Media and Telecom (TMT) Conference - Final</b> (CQ FD Disclosure - Factiva, 05/12/2015) <b>CenturyLink tests fiber broadband television service, Prism TV, in Seattle</b> (Puget Sound Business Journal Online - Factiva, 05/12/2015) <b>CenturyLink, Inc. CenturyLink extends global data center footprint into Australia</b> (China Weekly News - Factiva, 05/12/2015) <b>FCC rejects stay requests on Title II</b> (SNL Kagan Media & Communications Report - Factiva, 05/12/2015) <b>Plain Dealing High wins CenturyLink grant</b> (Bossier Press-Tribune - Factiva, 05/12/2015) <b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 05/12/2015)</b>
5/13/2015 Wed	5,368,066	\$34.35	\$0.00	-1.86%	-0.01%	0.31%	0.12%	-1.98%	-1.76	8.09%	-\$0.69	<b>CenturyLink Prism cable TV Q&amp;A: How does it match up to Comcast?</b> (The Oregonian (Tribune Content Agency) - Factiva, 05/13/2015) <b>CenturyLink takes aim at Comcast with cable rollout in 12 Portland neighborhoods</b> (Portland Business Journal Online - Factiva, 05/13/2015) <b>Gregory J. McCray starts eleventh year as CenturyLink Director 12 May 2015</b> (People in Business - Factiva, 05/13/2015) <b>Hydro-Electric DC Fuels CenturyLink Growth</b> (Investing.com - Factiva, 05/13/2015) <b>NATIONAL -- Groups, AT&amp;T, CenturyLink ask court to stay open Internet order</b> (TR's State NewsWire - Factiva, 05/13/2015) <b>TRADE GROUPS, AT&amp;T, CenturyLink ASK COURT TO STAY OPEN INTERNET ORDER</b> (TR Daily - Factiva, 05/13/2015) <b>Trademarks; Trademark Application for "CONSULTLINE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 05/13/2015) <b>Trademarks; Trademark Application for "QWEST.NET" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 05/13/2015) <b>(PR) CenturyLink adds hydro-electric-powered data center services in central Washington</b> (PR Newswire (U.S.) - Factiva, 05/13/2015 09:00 AM) <b>CenturyLink adds hydro-electric-powered data center services in central Washington</b> (Canada NewsWire - Factiva, 05/13/2015 09:00 AM) <b>CenturyLink adds hydro-electric-powered data center services in central Washington</b> (PR Newswire Europe - Factiva, 05/13/2015 09:00 AM) <b>CENTURYLINK ADDS HYDRO-ELECTRIC-POWERED DATA CENTER SERVICES IN CENTRAL WASHINGTON</b> (Press Association National Newswire - Factiva, 05/13/2015 09:00 AM)  <b>CenturyLink adds hydro-electric-powered data center services in central Washington; -- New facility offers global enterprises low-cost power and high resiliency services ideal for cloud and disaster recovery solutions</b> (PR Newswire Asia - Factiva, 05/13/2015 09:00 AM) <b>Press Release: CenturyLink adds hydro-electric-powered data center services in central Washington</b> (Dow Jones Institutional News - Factiva, 05/13/2015 09:00 AM) <b>Press Release: CenturyLink adds hydro-electric-powered data center services in central Washington</b> (Dow Jones Institutional News - Factiva, 05/13/2015 09:00 AM) <b>CenturyLink launches Prism(TM) TV in Portland</b> (PR Newswire (U.S.) - Factiva, 05/13/2015 10:12 AM) <b>Press Release: CenturyLink launches Prism(TM) TV in Portland</b> (Dow Jones Institutional News - Factiva, 05/13/2015 10:12 AM)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/14/2015 Thu	2,715,694	\$34.34	\$0.00	-0.03%	1.09%	-0.18%	0.51%	-0.54%	-0.48	63.41%	-\$0.19	<b>CenturyLink announces Prism TV availability in Portland</b> (FinancialWire - Factiva, 05/14/2015) <b>CenturyLink Opens Hydro-Electric Powered Data Center</b> (Mehr News Agency - Factiva, 05/14/2015)  <b>Domtar ideal candidate for pension shift; Transfer of plans to insurance firms an increasingly popular decision</b> (Montreal Gazette - Factiva, 05/14/2015) <b>IOWA -- CenturyLink settles with RLEC over 'traffic pumping' claims</b> (TR's State NewsWire - Factiva, 05/14/2015) <b>Pension risk transfers on the upswing; Insurance firms</b> (National Post - Factiva, 05/14/2015) <b>Rural central Washington sprouts another data center as CenturyLink comes to town</b> (Puget Sound Business Journal Online - Factiva, 05/14/2015) <b>Title II opponents jointly file stay request in appeals court</b> (SNL Kagan Media & Communications Report - Factiva, 05/14/2015) <b>Diversified Telecommunication Stocks Technical Report - AT&amp;T, CenturyLink, Globalstar, Level 3 Communications, and Vonage Holdings</b> (PR Newswire (U.S.) - Factiva, 05/14/2015 08:45 AM)
5/15/2015 Fri	2,711,912	\$34.50	\$0.00	0.47%	0.09%	0.11%	0.03%	0.44%	0.38	70.25%	\$0.15	<b>And the next REIT out of telecom will be...</b> (SNL Financial Extra - Factiva, 05/15/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/15/2015)</b> <b>Pai: ISP Statements Prove Order Slowing Deployment</b> (Telecommunications Reports - Factiva, 05/15/2015)
5/16/2015 Sat												
5/17/2015 Sun												
5/18/2015 Mon	2,817,213	\$34.40	\$0.00	-0.29%	0.31%	0.36%	0.33%	-0.62%	-0.55	58.40%	-\$0.22	<b>CenturyLink expands fiber network in S. Phoenix</b> (The Arizona Republic - Factiva, 05/18/2015) <b>CenturyLink fiber Internet expansion announced for businesses in greater Triangle area</b> (Triangle Business Journal Online - Factiva, 05/18/2015) <b>CenturyLink Inc at JPMorgan Global Technology, Media and Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 05/18/2015) <b>CenturyLink rolls out gigabit-speed Internet to more Colorado cities</b> (Denver Business Journal Online - Factiva, 05/18/2015) <b>CenturyLink SAYS 1 GIGABIT FIBER SERVICE AVAILABLE IN 17 STATES</b> (TR Daily - Factiva, 05/18/2015) <b>Liberty Interactive unit to make semiannual payment on debentures</b> (SNL Kagan Media & Communications Report - Factiva, 05/18/2015) <b>Speeding up: CenturyLink expands gigabit Internet service across Arizona</b> (Phoenix Business Journal Online - Factiva, 05/18/2015) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/18/2015)</b> <b>(PR) CenturyLink's 1 Gbps fiber now available to nearly 490,000 SMB locations in 17 states, delivering enterprise-class IP networking, VoIP and cloud capabilities</b> (PR Newswire (U.S.) - Factiva, 05/18/2015 07:00 AM) <b>CenturyLink's 1 Gbps fiber now available to nearly 490,000 SMB locations in 17 states, delivering enterprise-class IP networking, VoIP and cloud capabilities</b> (Canada NewsWire - Factiva, 05/18/2015 07:00 AM) <b>Press Release: CenturyLink's 1 Gbps fiber now available to nearly 490,000 SMB locations in 17 states, delivering enterprise-class IP networking, VoIP and cloud capabilities</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:00 AM)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Press Release: CenturyLink's 1 Gbps fiber now available to nearly 490,000 SMB locations in 17 states, delivering enterprise-class IP networking, VoIP and cloud capabilities</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:00 AM)</p> <p><b>CenturyLink's 1 Gbps fiber service now reaches more than 49,000 Southern Nevada business locations</b> (PR Newswire (U.S.) - Factiva, 05/18/2015 07:15 AM)</p> <p><b>CenturyLink's 1 Gbps service is now available to 33,000 business locations in Oregon</b> (PR Newswire (U.S.) - Factiva, 05/18/2015 07:15 AM)</p> <p><b>CenturyLink's 1 Gbps service is now available to 4,400 business locations in Iowa</b> (PR Newswire (U.S.) - Factiva, 05/18/2015 07:15 AM)</p> <p><b>CenturyLink's 1 Gbps service is now available to 5,100 business locations in Idaho</b> (PR Newswire (U.S.) - Factiva, 05/18/2015 07:15 AM)</p> <p><b>CenturyLink's 1 Gbps service is now available to an additional 8,200 business locations in Minnesota</b> (PR Newswire (U.S.) - Factiva, 05/18/2015 07:15 AM)</p> <p><b>CenturyLink's 1 Gbps service is now available to more than 19,700 business locations in Utah</b> (PR Newswire (U.S.) - Factiva, 05/18/2015 07:15 AM)</p> <p><b>CenturyLink's 1 Gbps service is now available to more than 3,400 business locations in Ohio</b> (PR Newswire (U.S.) - Factiva, 05/18/2015 07:15 AM)</p> <p><b>CenturyLink's 1 Gbps service is now available to more than 64,000 business locations in the state of Washington</b> (PR Newswire (U.S.) - Factiva, 05/18/2015 07:15 AM)</p> <p><b>Press Release: CenturyLink's 1 Gbps fiber service now reaches more than 49,000 Southern Nevada business locations</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:15 AM)</p> <p><b>Press Release: CenturyLink's 1 Gbps service is now available to 33,000 business locations in Oregon</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:15 AM)</p> <p><b>Press Release: CenturyLink's 1 Gbps service is now available to 4,400 business locations in Iowa</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:15 AM)</p> <p><b>Press Release: CenturyLink's 1 Gbps service is now available to 5,100 business locations in Idaho</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:15 AM)</p> <p><b>Press Release: CenturyLink's 1 Gbps service is now available to an additional 8,200 business locations in Minnesota</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:15 AM)</p> <p><b>Press Release: CenturyLink's 1 Gbps service is now available to more than 19,700 business locations in Utah</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:15 AM)</p> <p><b>Press Release: CenturyLink's 1 Gbps service is now available to more than 3,400 business locations in Ohio</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:15 AM)</p> <p><b>Press Release: CenturyLink's 1 Gbps service is now available to more than 64,000 business locations in the state of Washington</b> (Dow Jones Institutional News - Factiva, 05/18/2015 07:15 AM)</p>
5/19/2015 Tue	5,358,563	\$33.96	\$0.00	-1.28%	-0.04%	-0.77%	-0.61%	-0.67%	-0.59	55.89%	-\$0.23	<p><b>CenturyLink announces availability of one Gb/s fibre available to nearly 490,000 SMB locations in 17 US states</b> (FinancialWire - Factiva, 05/19/2015)</p> <p><b>CenturyLink announces availability of one Gb/s service to over 19,700 business locations in Utah</b> (FinancialWire - Factiva, 05/19/2015)</p> <p><b>CenturyLink's 1 gbps service now available locally</b> (Northwest Florida Daily News (Tribune Content Agency) - Factiva, 05/19/2015)</p> <p><b>MECA; Leaders get raises in year of change; Nonprofit that runs arena and ballpark works to retain talent as more venues are built in area</b> (Omaha World-Herald - Factiva, 05/19/2015)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>MINNESOTA -- SAWT motion for reconsideration on PUC agenda</b> (TR's State NewsWire - Factiva, 05/19/2015)</p> <p><b>NATIONAL -- VoIP entrepreneur seeks stay of entire open Internet order</b> (TR's State NewsWire - Factiva, 05/19/2015)</p> <p><b>VoIP ENTREPRENEUR SEEKS STAY OF ENTIRE OPEN INTERNET ORDER</b> (TR Daily - Factiva, 05/19/2015)</p> <p><b>CenturyLink reports lower Q1 net income, provides outlook for Q2</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 05/19/2015 06:11 AM)</p> <p><b>(PR) CenturyLink receives recognition in Gartner Magic Quadrant for Cloud Infrastructure as a Service, Worldwide</b> (PR Newswire (U.S.) - Factiva, 05/19/2015 04:01 PM)</p> <p><b>CenturyLink receives recognition in Gartner Magic Quadrant for Cloud Infrastructure as a Service, Worldwide</b> (Canada NewsWire - Factiva, 05/19/2015 04:01 PM)</p> <p><b>CenturyLink receives recognition in Gartner Magic Quadrant for Cloud Infrastructure as a Service, Worldwide</b> (PR Newswire Asia - Factiva, 05/19/2015 04:01 PM)</p> <p><b>CenturyLink receives recognition in Gartner Magic Quadrant for Cloud Infrastructure as a Service, Worldwide</b> (PR Newswire Europe - Factiva, 05/19/2015 04:01 PM)</p> <p><b>CENTURYLINK RECEIVES RECOGNITION IN GARTNER MAGIC QUADRANT FOR CLOUD INFRASTRUCTURE AS A SERVICE, WORLDWIDE</b> (Press Association National Newswire - Factiva, 05/19/2015 04:01 PM)</p> <p><b>Press Release: CenturyLink receives recognition in Gartner Magic Quadrant for Cloud Infrastructure as a Service, Worldwide</b> (Dow Jones Institutional News - Factiva, 05/19/2015 04:01 PM)</p>
5/20/2015 Wed	4,611,412	\$34.36	\$0.00	1.18%	-0.08%	0.50%	0.17%	1.01%	0.88	37.81%	\$0.34	<p><b>CenturyLink APPOINTMENT</b> (TR Daily - Factiva, 05/20/2015)</p> <p><b>CenturyLink Inc to declare quarterly cash dividend</b> (Reuters Significant Developments - Factiva, 05/20/2015)</p> <p><b>CenturyLink, Inc. CenturyLink delivers on its promise to bring 1 gigabit per second Internet speeds to Utah customers</b> (Journal of Engineering - Factiva, 05/20/2015)</p> <p><b>COLORADO -- CenturyLink challenges PUC order rejecting its attempt to eliminate tariffs</b> (TR's State NewsWire - Factiva, 05/20/2015)</p> <p><b>Qwest Communications Interatnational Inc. Patent Issued for Simultaneous Multi-Mode WiFi Differentiated by SSID</b> (Electronics Newsweekly - Factiva, 05/20/2015)</p> <p><b>Qwest Communications Interatnational Inc. Patent Issued for Simultaneous Multi-Mode WiFi Differentiated by SSID</b> (Journal of Engineering - Factiva, 05/20/2015)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "MYQWEST" Filed</b> (Telecommunications Weekly - Factiva, 05/20/2015)</p> <p><b>Winning Florida 'Teachers &amp; Technology' Classroom Innovation Projects Awarded by CenturyLink</b> (New Vision - Factiva, 05/20/2015)</p> <p><b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire (U.S.) - Factiva, 05/20/2015 04:15 PM)</p> <p><b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 05/20/2015 04:15 PM)</p>
5/21/2015 Thu	4,288,353	\$34.25	\$0.00	-0.32%	0.25%	0.62%	0.48%	-0.80%	-0.7	48.28%	-\$0.28	<p><b>CenturyLink's board declares USD0.54 quarterly cash dividend</b> (FinancialWire - Factiva, 05/21/2015)</p> <p><b>Internet speed war coming to Colorado: Comcast to debut 2-gig service</b> (Denver Business Journal Online - Factiva, 05/21/2015)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/22/2015 Fri	4,925,861	\$33.95	\$0.00	-0.88%	-0.22%	-0.63%	-0.64%	-0.23%	-0.21	83.69%	-\$0.08	CenturyLink expands business gig service in 17 states.(BUSINESS) (Fiber Optics Weekly Update - Factiva, 05/22/2015)  Sprint names marketing chief (SNL Kagan Media & Communications Report - Factiva, 05/22/2015)  Trademarks; Qwest Communications International's Trademark Application for "MYQWEST" Filed (Economics Week - Factiva, 05/22/2015)  CenturyLink Files 8K - Changes Exec Mgmt >CTL (Dow Jones Institutional News - Factiva, 05/22/2015 10:09 AM)
5/23/2015 Sat												Trademarks; Qwest Communications International's Trademark Application for "MYQWEST" Filed (Investment Weekly News - Factiva, 05/23/2015)
5/24/2015 Sun												
5/25/2015 Mon												CenturyLink Tests Power-Saving Tech at Irvine Facility (Orange County Business Journal - Factiva, 05/25/2015)  FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 05/25/2015)
5/26/2015 Tue	4,141,901	\$33.60	\$0.00	-1.03%	-1.03%	0.38%	-0.52%	-0.52%	-0.46	64.96%	-\$0.18	Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 05/26/2015)
5/27/2015 Wed	3,260,169	\$33.94	\$0.00	1.01%	0.93%	0.09%	0.54%	0.47%	0.42	67.53%	\$0.16	Level 3 Communications Inc at Cowen Technology, Media & Telecom Conference - Final (CQ FD Disclosure - Factiva, 05/27/2015)  Audit changes are good news. But the U.S. is holding Canada back; There's an international movement to beef up auditor's reports for investors' benefit. The issue, however, is that Canada is not yet on board. And the problem, as it often is, is the United States (The Globe and Mail (Breaking News) - Factiva, 05/27/2015)  CenturyLink chairman and director Owens William Arthur awarded shares 27 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Boulet Virginia awarded shares 26 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Brown Peter C awarded shares 27 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Gephardt Richard A awarded shares 27 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Hanks William Bruce awarded shares 27 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Mccray Gregory James awarded shares 26 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Melville C G Jr awarded shares 26 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Perry Harvey P awarded shares 27 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Roberts Michael James awarded shares 26 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Siegel Laurie awarded shares 27 May 2015 (People in Business - Factiva, 05/27/2015)  CenturyLink director Zimmel Joseph awarded shares 27 May 2015 (People in Business - Factiva, 05/27/2015)  CENTURYLINK REPORTS ACQUISITION BY DIRECTOR HANKS (Louisiana) (US Fed News - Factiva, 05/27/2015)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CENTURYLINK REPORTS ACQUISITION BY DIRECTOR MELVILLE (Louisiana)</b> (US Fed News - Factiva, 05/27/2015)</p> <p><b>CENTURYLINK REPORTS ACQUISITION BY DIRECTOR PERRY (Louisiana)</b> (US Fed News - Factiva, 05/27/2015)</p> <p><b>CenturyLink, Inc. CenturyLink launches Prism(TM) TV in Portland</b> (Journal of Engineering - Factiva, 05/27/2015)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (May. 11, 2015)</b> (Telecommunications Weekly - Factiva, 05/27/2015)</p> <p><b>Trademarks; An Application for the Trademark "COMPLETE-A-CALL" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 05/27/2015)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "ADAPTIVEBUILD" Filed</b> (Telecommunications Weekly - Factiva, 05/27/2015)</p> <p><b>Trademarks; Trademark Application for "ANYWHERE VOICE MAIL" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 05/27/2015)</p> <p><b>Upgrade</b> (Naples Daily News - Factiva, 05/27/2015)</p> <p><b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire (U.S.) - Factiva, 05/27/2015 04:30 PM)</p> <p><b>CenturyLink opens new data center in central Washington</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 05/27/2015 11:48 PM)</p>
5/28/2015 Thu	3,972,262	\$34.06	\$0.00	0.35%	-0.11%	-0.19%	-0.32%	0.68%	0.6	54.71%	\$0.23	<p><b>Audit changes are good news. But the U.S. is holding Canada back</b> (The Globe and Mail - Factiva, 05/28/2015)</p> <p><b>CENTURYLINK REPORTS DISPOSITION BY CEO POST (Louisiana)</b> (US Fed News - Factiva, 05/28/2015)</p> <p><b>CENTURYLINK REPORTS DISPOSITION BY EXECUTIVE VP EWING (Louisiana)</b> (US Fed News - Factiva, 05/28/2015)</p> <p><b>CenturyLink unveils Prism TV in Portland</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 05/28/2015 12:00 AM)</p>
5/29/2015 Fri	5,441,963	\$33.24	\$0.54	-0.82%	-0.63%	0.00%	-0.53%	-0.29%	-0.26	79.39%	-\$0.10	<p><b>3D technology to welcome students in August</b> (The Sidney Daily News - Factiva, 05/29/2015)</p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 05/29/2015)</b></p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 05/29/2015)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/29/2015)</b></p>
5/30/2015 Sat												<p><b>Low income can mean lower CenturyLink prices</b> (The Lebanon Daily Record - Factiva, 05/30/2015)</p>
5/31/2015 Sun												<p><b>MIDMISSOURI; CenturyLink launching food drive</b> (Jefferson City News-Tribune - Factiva, 05/31/2015)</p>
6/1/2015 Mon	4,816,788	\$32.87	\$0.00	-1.11%	0.22%	-0.63%	-0.37%	-0.74%	-0.66	50.88%	-\$0.25	<p><b>CoStar Group names Becky Carr Chief Marketing Officer</b> (Theflyonthewall.com - Factiva, 06/01/2015)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 06/01/2015)</b></p> <p><b>CenturyLink announces 1Gbps service to additional business locations in Oregon</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/01/2015 05:31 AM)</p> <p><b>CenturyLink unveils 1Gbps service to additional business locations in Minnesota</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/01/2015 05:34 AM)</p> <p><b>CenturyLink unveils 1Gbps service to new business locations in Southern Nevada</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/01/2015 05:38 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Price Reaction	Events
												<p><b>CenturyLink announces 1Gbps service to additional business locations in Utah</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/01/2015 05:40 AM)</p> <p><b>CenturyLink unveils 1Gbps service at more than 3,400 business locations in Ohio</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/01/2015 08:22 AM)</p> <p><b>CenturyLink unveils 1Gbps service at 5,600 new business locations in Washington</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/01/2015 08:25 AM)</p> <p><b>CenturyLink unveils 1Gbps service at approximately 4,400 locations in Iowa</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/01/2015 08:36 AM)</p> <p><b>CenturyLink unveils 1Gbps service at about 5,100 select locations in Idaho</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/01/2015 08:38 AM)</p>
6/2/2015 Tue	4,601,140	\$32.96	\$0.00	0.27%	-0.10%	0.07%	-0.14%	0.41%	0.37	71.50%	\$0.13	<p><b>CenturyLink RETIREMENT</b> (TR Daily - Factiva, 06/02/2015)</p> <p><b>stocks of local interest</b> (News Journal, Mansfield, Ohio - Factiva, 06/02/2015)</p> <p><b>CenturyLink announces retirement of Karen Puckett, CenturyLink's President of Global Markets</b> (PR Newswire (U.S.) - Factiva, 06/02/2015 08:45 AM)</p> <p><b>Press Release: CenturyLink announces retirement of Karen Puckett, CenturyLink's President of Global Markets</b> (Dow Jones Institutional News - Factiva, 06/02/2015 08:45 AM)</p>
6/3/2015 Wed	4,347,221	\$32.99	\$0.00	0.09%	0.23%	0.74%	0.51%	-0.42%	-0.37	70.91%	-\$0.14	<p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Äâ, -Äœ USA Blue Chips - Factiva, 06/03/2015)</p> <p><b>CenturyLink, Inc. CenturyLink's 1 Gbps fiber now available to nearly 490,000 SMB locations in 17 states, delivering enterprise-class IP networking, VoIP and cloud capabilities</b> (Journal of Engineering - Factiva, 06/03/2015)</p> <p><b>CenturyLink, Inc. CenturyLink's 1 Gbps fiber service now reaches more than 49,000 Southern Nevada business locations</b> (Journal of Engineering - Factiva, 06/03/2015)</p> <p><b>CenturyLink, Inc. CenturyLink's 1 Gbps service is now available to 33,000 business locations in Oregon</b> (Journal of Engineering - Factiva, 06/03/2015)</p> <p><b>CenturyLink, Inc. CenturyLink's 1 Gbps service is now available to 5,100 business locations in Idaho</b> (Journal of Engineering - Factiva, 06/03/2015)</p> <p><b>CenturyLink, Inc. CenturyLink's 1 Gbps service is now available to an additional 8,200 business locations in Minnesota</b> (Journal of Engineering - Factiva, 06/03/2015)</p> <p><b>CenturyLink, Inc. CenturyLink's 1 Gbps service is now available to more than 19,700 business locations in Utah</b> (Journal of Engineering - Factiva, 06/03/2015)</p> <p><b>CenturyLink, Inc. CenturyLink's 1 Gbps service is now available to more than 3,400 business locations in Ohio</b> (Journal of Engineering - Factiva, 06/03/2015)</p> <p><b>CenturyLink, Inc. CenturyLink's 1 Gbps service is now available to more than 64,000 business locations in the state of Washington</b> (Journal of Engineering - Factiva, 06/03/2015)</p> <p><b>CenturyLinkÄâ, -Äœs President of Global Markets to retire</b> (FinancialWire - Factiva, 06/03/2015)</p> <p><b>CenturyLink's global markets president to retire</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/03/2015)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 06/03/2015)</b></p> <p><b>GlobalData Analyst Report (Eikon - Manual Entry, 06/03/2015)</b></p> <p><b>Trademarks; Trademark Application for "GET IN THE LOOP" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 06/03/2015)</p>



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/4/2015 Thu	4,776,906	\$32.83	\$0.00	-0.48%	-0.86%	-0.25%	-0.87%	0.38%	0.34	73.24%	\$0.13	<p><b>CenturyLink president of global markets to retire</b> (Associated Press Newswires - Factiva, 06/03/2015 04:15 AM)</p> <p><b>CenturyLink Inc at Morgan Stanley Leveraged Finance Conference - Final</b> (CQ FD Disclosure - Factiva, 06/04/2015)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 06/04/2015)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 06/04/2015)</b></p> <p><b>Madrona Closes Sixth Fund at \$300M</b> (VentureWire - Factiva, 06/04/2015 03:29 AM)</p> <p><b>CenturyLink launches Prism(R) TV in Salt Lake City</b> (PR Newswire (U.S.) - Factiva, 06/04/2015 02:00 PM)</p> <p><b>Press Release: CenturyLink launches Prism(R) TV in Salt Lake City</b> (Dow Jones Institutional News - Factiva, 06/04/2015 02:00 PM)</p>
6/5/2015 Fri	3,876,891	\$32.18	\$0.00	-1.98%	-0.14%	-1.69%	-1.32%	-0.66%	-0.59	55.70%	-\$0.22	<p><b>Argus Research Corporation Analyst Report (Eikon - Manual Entry, 06/05/2015)</b></p> <p><b>Cox, CenturyLink see Internet customer satisfaction rankings plunge</b> (Phoenix Business Journal Online - Factiva, 06/05/2015)</p> <p><b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 06/05/2015)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/05/2015)</b></p>
6/6/2015 Sat												<b>Saturday business briefs 6-6</b> (The Courier-Tribune - Factiva, 06/06/2015)
6/7/2015 Sun												<b>CenturyLink donates \$20,000 to disaster relief efforts</b> (Athens Daily Review - Factiva, 06/07/2015)
6/8/2015 Mon	3,782,990	\$32.22	\$0.00	0.12%	-0.63%	0.69%	-0.07%	0.20%	0.18	86.12%	\$0.06	<p><b>IOWA -- AT&amp;T settles with RLEC over 'traffic pumping' claims</b> (TR's State NewsWire - Factiva, 06/08/2015)</p> <p><b>USTelecom, OTHERS ARGUE FOR RIGHT TO INTERVENE IN FSNÄĉä,~ä.,ĕs OPEN INTERNET APPEAL</b> (TR Daily - Factiva, 06/08/2015)</p> <p><b>(PR) CenturyLink and LGS Innovations deliver high-speed supercomputing network to U.S. Department of Defense researchers</b> (PR Newswire (U.S.) - Factiva, 06/08/2015 09:00 AM)</p> <p><b>CenturyLink and LGS Innovations deliver high-speed supercomputing network to U.S. Department of Defense researchers</b> (Business Wire - Factiva, 06/08/2015 09:00 AM)</p> <p><b>Press Release: CenturyLink and LGS Innovations deliver high-speed supercomputing network to U.S. Department of Defense researchers</b> (Dow Jones Institutional News - Factiva, 06/08/2015 09:00 AM)</p>
6/9/2015 Tue	3,086,660	\$32.07	\$0.00	-0.47%	0.04%	-0.24%	-0.24%	-0.22%	-0.2	84.23%	-\$0.07	<p><b>CenturyLink and LGS Innovations upgrade US DoD supercomputing network</b> (FinancialWire - Factiva, 06/09/2015)</p> <p><b>CenturyLink Names Richard Warley New EMEA Managing Director - Quick Facts</b> (RTT News - Factiva, 06/09/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Dynamic Modem Bandwidth Checking</b> (Information Technology Newsweekly - Factiva, 06/09/2015)</p> <p><b>WASHINGTON -- Parties file settlement in CenturyLink outage investigation</b> (TR's State NewsWire - Factiva, 06/09/2015)</p> <p><b>(PR) CenturyLink appoints Richard Warley as new EMEA managing director</b> (PR Newswire (U.S.) - Factiva, 06/09/2015 04:00 AM)</p> <p><b>CenturyLink appoints Richard Warley as new EMEA managing director</b> (Canada NewsWire - Factiva, 06/09/2015 04:00 AM)</p> <p><b>CenturyLink appoints Richard Warley as new EMEA managing director</b> (PR Newswire Europe - Factiva, 06/09/2015 04:00 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CENTURYLINK APPOINTS RICHARD WARLEY AS NEW EMEA MANAGING DIRECTOR</b>  (Press Association National Newswire - Factiva, 06/09/2015 04:00 AM)</p> <p><b>Press Release: CenturyLink appoints Richard Warley as new EMEA managing director</b> (Dow Jones Institutional News - Factiva, 06/09/2015 04:00 AM)</p> <p><b>Press Release: CenturyLink appoints Richard Warley as new EMEA managing director</b> (Dow Jones Institutional News - Factiva, 06/09/2015 04:00 AM)</p> <p><b>CenturyLink Announces Financial Analyst Day</b> (PR Newswire (U.S.) - Factiva, 06/09/2015 04:14 PM)</p> <p><b>Press Release: CenturyLink Announces Financial Analyst Day</b> (Dow Jones Institutional News - Factiva, 06/09/2015 04:14 PM)</p>
6/10/2015 Wed	3,191,806	\$32.26	\$0.00	0.59%	1.21%	-0.28%	0.45%	0.14%	0.13	90.01%	\$0.04	<p><b>CenturyLink names managing director for EMEA</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/10/2015)</p> <p><b>CenturyLink names Richard Warley as MD of EMEA operations</b> (FinancialWire - Factiva, 06/10/2015)</p> <p><b>HOUSE APPROPRIATIONS BILL WOULD STAY OPEN INTERNET ORDER IMPLEMENTATION</b> (TR Daily - Factiva, 06/10/2015)</p> <p><b>NATIONAL -- House Appropriations bill would stay Open Internet Order implementation</b> (TR's State NewsWire - Factiva, 06/10/2015)</p> <p><b>SOUTH DAKOTA -- Court upholds judgment against Qwest in 'access stimulation' case</b> (TR's State NewsWire - Factiva, 06/10/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Dynamic Modem Bandwidth Checking</b> (Electronics Newsweekly - Factiva, 06/10/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Dynamic Modem Bandwidth Checking</b> (Telecommunications Weekly - Factiva, 06/10/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Multi-Line Telephone Calling</b> (Journal of Engineering - Factiva, 06/10/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Multi-Line Telephone Calling</b> (Telecommunications Weekly - Factiva, 06/10/2015)</p>
6/11/2015 Thu	3,713,250	\$32.73	\$0.00	1.46%	0.20%	0.38%	0.25%	1.21%	1.09	27.64%	\$0.39	<p><b>Level 3 Communications Inc at Barclays High Yield Bond &amp; Syndicated Loan Conference - Final</b> (CQ FD Disclosure - Factiva, 06/11/2015)</p> <p><b>Court Denies Requests to Keep New Net Neutrality Rules From Taking Effect on Friday</b> (NYT Blogs - Factiva, 06/11/2015)</p> <p><b>VanTrust buys CenturyLink buildings along I-435</b> (Kansas City Business Journal Online - Factiva, 06/11/2015)</p> <p><b>Telecoms Climb in Line With Broader Market -- Telecoms Roundup</b> (Dow Jones Institutional News - Factiva, 06/11/2015 04:39 PM)</p>
6/12/2015 Fri	3,084,436	\$32.56	\$0.00	-0.52%	-0.69%	-0.40%	-0.81%	0.29%	0.26	79.21%	\$0.10	<p><b>CenturyLink and LGS Innovations deliver high-speed supercomputing network to U.S. Department of Defense researchers.(CONTRACTS)</b> (Fiber Optics Weekly Update - Factiva, 06/12/2015)</p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 06/12/2015)</b></p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 06/12/2015)</b></p> <p><b>INTER QWEST CO.,LTD.</b> (NICE Korea SME Company Profiles - Factiva, 06/12/2015)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/12/2015)</b></p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/13/2015 Sat												<b>Broadband providers' 1 Gig rollouts drive consumer 'halo effect' in speed tiers</b> (New Vision - Factiva, 06/13/2015)
6/14/2015 Sun												
6/15/2015 Mon	2,984,948	\$32.37	\$0.00	-0.58%	-0.46%	-0.31%	-0.60%	0.01%	0.01	99.03%	\$0.00	<b>ILLINOIS COMMERCE COMMISSION DAILY TARIFF FILINGS, JUNE 15</b> (US Fed News - Factiva, 06/15/2015)  <b>On the Move</b> (Telecommunications Reports - Factiva, 06/15/2015)  <b>USTelecom Claims Right To Intervene in FSN Appeal</b> (Telecommunications Reports - Factiva, 06/15/2015)
6/16/2015 Tue	3,404,984	\$32.22	\$0.00	-0.46%	0.57%	0.45%	0.51%	-0.97%	-0.88	38.23%	-\$0.31	<b>CenturyLink announces availability of Prism TV service in Salt Lake City</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/16/2015 01:58 AM)  <b>CenturyLink announces retirement of president of global markets</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/16/2015 06:46 AM)
6/17/2015 Wed	3,219,182	\$32.21	\$0.00	-0.03%	0.20%	-0.11%	-0.09%	0.06%	0.06	95.42%	\$0.02	<b>Agentur fÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœ USA Blue Chips - Factiva, 06/17/2015)  <b>CenturyLink, Inc. CenturyLink announces retirement of Karen Puckett, CenturyLink's President of Global Markets</b> (Journal of Engineering - Factiva, 06/17/2015)  <b>Telecommunication Companies; An Application for the Trademark "TNR" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 06/17/2015)  <b>Telecommunication Companies; Qwest Communications International's Trademark Application for "QWEST FOR EDUCATION" Filed</b> (Telecommunications Weekly - Factiva, 06/17/2015)  <b>Telecommunication Companies; Trademark Application for "IPR" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 06/17/2015)  <b>CenturyLink appoints new managing director for EMEA operations</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 06/17/2015 05:39 AM)
6/18/2015 Thu	3,734,092	\$32.36	\$0.00	0.47%	1.00%	0.19%	0.56%	-0.10%	-0.09	92.91%	-\$0.03	
6/19/2015 Fri	4,133,694	\$32.46	\$0.00	0.31%	-0.53%	-0.01%	-0.45%	0.76%	0.69	49.34%	\$0.25	<b>CenturyLink director Roberts Michael James awarded Phantom Stocks 18 June 2015</b> (People in Business - Factiva, 06/19/2015)  <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/19/2015)</b>  <b>Validea Analyst Report (Eikon - Manual Entry, 06/19/2015)</b>  <b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 06/19/2015)</b>
6/20/2015 Sat												
6/21/2015 Sun												<b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 06/21/2015)</b>
6/22/2015 Mon	3,486,763	\$32.65	\$0.00	0.59%	0.61%	-0.21%	0.08%	0.50%	0.45	65.07%	\$0.16	<b>Aon director Notebaert Richard C awarded shares 22 June 2015</b> (People in Business - Factiva, 06/22/2015)  <b>COLORADO – PUC upholds order denying CenturyLink's request to remove tariffs</b> (TR's State NewsWire - Factiva, 06/22/2015)  <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 06/22/2015)</b>
6/23/2015 Tue	5,070,518	\$32.55	\$0.00	-0.31%	0.07%	1.37%	0.77%	-1.08%	-0.97	33.22%	-\$0.35	<b>Digital Realty Houses Big Data</b> (Investor's Business Daily - Factiva, 06/23/2015)  <b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 06/23/2015)</b>  <b>ILLINOIS COMMERCE COMMISSION DAILY TARIFF FILINGS, JUNE 23</b> (US Fed News - Factiva, 06/23/2015)  <b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 06/23/2015)</b>  <b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 06/23/2015)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/24/2015 Wed	11,369,663	\$31.88	\$0.00	-2.06%	-0.73%	-0.23%	-0.69%	-1.37%	-1.23	22.21%	-\$0.44	<b>BoFA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 06/24/2015)</b> <b>CenturyLink Inc Financial Analyst Day - Final (CQ FD Disclosure - Factiva, 06/24/2015)</b> <b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 06/24/2015)</b> <b>LGS Innovations and CenturyLink, Inc. CenturyLink and LGS Innovations deliver high-speed supercomputing network to U.S. Department of Defense researchers (Defense &amp; Aerospace Week - Factiva, 06/24/2015)</b> <b>LGS Innovations and CenturyLink, Inc. CenturyLink and LGS Innovations deliver high-speed supercomputing network to U.S. Department of Defense researchers (Journal of Engineering - Factiva, 06/24/2015)</b> <b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 06/24/2015)</b> <b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 06/24/2015)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 06/24/2015)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 06/24/2015)</b> <b>Telecommunication Companies; Patent Issued for Optical Cable Connector (Journal of Engineering - Factiva, 06/24/2015)</b> <b>Telecommunication Companies; Patent Issued for Optical Cable Connector (Telecommunications Weekly - Factiva, 06/24/2015)</b> <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 06/24/2015)</b> <b>Trademarks; Trademark Application for "FLEXMAIL" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 06/24/2015)</b> <b>UBS Analyst Report (Capital IQ - Manual Entry, 06/24/2015)</b> <b>UBS Analyst Report (Eikon - Manual Entry, 06/24/2015)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 06/24/2015)</b> <b>CenturyLink Schedules Second Quarter 2015 Earnings Conference Call (PR Newswire (U.S.) - Factiva, 06/24/2015 04:10 PM)</b> <b>Press Release: CenturyLink Schedules Second Quarter 2015 Earnings Conference Call (Dow Jones Institutional News - Factiva, 06/24/2015 04:10 PM)</b>
6/25/2015 Thu	16,783,618	\$29.92	\$0.00	-6.15%	-0.29%	0.87%	0.21%	-6.36%	-5.68	0.00% **	-\$2.03	<b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 06/25/2015)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 06/25/2015)</b> <b>For The Record (Investor's Business Daily - Factiva, 06/25/2015)</b> <b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 06/25/2015)</b> <b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 06/25/2015)</b> <b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 06/25/2015)</b> <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 06/25/2015)</b> <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 06/25/2015)</b> <b>JP Morgan Analyst Report (Eikon - Manual Entry, 06/25/2015)</b> <b>Macquarie Research Analyst Report (Eikon - Manual Entry, 06/25/2015)</b> <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 06/25/2015)</b> <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 06/25/2015)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 06/25/2015)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												*CenturyLink Inc. Cut to Neutral From Overweight by JPMorgan (Dow Jones Institutional News - Factiva, 06/25/2015 06:28 AM) Stocks Hitting 52-Week Lows (Benzinga.com - Factiva, 06/25/2015 10:20 AM) U.S. RESEARCH ROUNDUP-Amazon.Com, Eli Lilly, Boston Properties (Reuters News - Factiva, 06/25/2015 06:29 PM) ISPs sign pact for energy efficient modems, routers (SNL Kagan Media & Communications Report - Factiva, 06/26/2015) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 06/26/2015)
6/26/2015 Fri	15,536,278	\$29.99	\$0.00	0.23%	-0.02%	0.05%	-0.18%	0.42%	0.33	74.08%	\$0.13	
6/27/2015 Sat												
6/28/2015 Sun												
6/29/2015 Mon	6,761,620	\$29.53	\$0.00	-1.53%	-2.08%	-0.05%	-1.44%	-0.10%	-0.08	93.82%	-\$0.03	Gabelli & Company, Inc. Analyst Report (Capital IQ - Manual Entry, 06/29/2015) Gabelli & Company, Inc. Analyst Report (Eikon - Manual Entry, 06/29/2015) Raymond James & Associates Analyst Report (Capital IQ - Manual Entry, 06/29/2015) Benzinga's Top Upgrades (Benzinga.com - Factiva, 06/29/2015 10:22 AM)
6/30/2015 Tue	5,479,010	\$29.38	\$0.00	-0.51%	0.27%	-0.60%	-0.33%	-0.18%	-0.14	88.68%	-\$0.05	
7/1/2015 Wed	4,763,077	\$29.57	\$0.00	0.65%	0.72%	0.02%	0.23%	0.41%	0.33	74.36%	\$0.12	Agentur fÄrfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings ÄgÄ, -äœœ USA Blue Chips - Factiva, 07/01/2015) CenturyLink VP (TR Daily - Factiva, 07/01/2015) Telecommunication Companies; An Application for the Trademark "CENTRON" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 07/01/2015) Telecommunication Companies; Trademark Application for "QHOME" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 07/01/2015) Telecommunications; Corvisa Announces Three Executive Appointments (Journal of Engineering - Factiva, 07/01/2015) Telecommunications; Corvisa Announces Three Executive Appointments (Telecommunications Weekly - Factiva, 07/01/2015) (PR) CenturyLink names Jason Bobb vice president, global sales, for U.S. East region (PR Newswire (U.S.) - Factiva, 07/01/2015 09:00 AM) CenturyLink names Jason Bobb vice president, global sales, for U.S. East region (Canada NewsWire - Factiva, 07/01/2015 09:00 AM) Press Release: CenturyLink names Jason Bobb vice president, global sales, for U.S. East region (Dow Jones Institutional News - Factiva, 07/01/2015 09:00 AM) Press Release: CenturyLink names Jason Bobb vice president, global sales, for U.S. East region (Dow Jones Institutional News - Factiva, 07/01/2015 09:00 AM)
7/2/2015 Thu	3,657,952	\$29.61	\$0.00	0.14%	-0.03%	0.35%	-0.01%	0.15%	0.12	90.71%	\$0.04	CenturyLink appoints Jason Bobb as VP, Global sales, for US East region (FinancialWire - Factiva, 07/02/2015) GlobalData Analyst Report (Capital IQ - Manual Entry, 07/02/2015) S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 07/02/2015) Telecommunications; Corvisa Announces Three Executive Appointments (Computer Weekly News - Factiva, 07/02/2015)
7/3/2015 Fri												Independence Day closures; PUBLIC SERVICES (The Arizona Republic - Factiva, 07/03/2015) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 07/03/2015)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Telecommunication Companies; An Application for the Trademark "QORA" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/03/2015)</p> <p><b>Telecommunication Companies; Trademark Application for "UNISTAR" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/03/2015)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 07/03/2015)</b></p>
7/4/2015 Sat												
7/5/2015 Sun												
7/6/2015 Mon	4,921,684	\$29.45	\$0.00	-0.54%	-0.38%	-0.09%	-0.44%	-0.10%	-0.08	93.59%	-\$0.03	<p><b>MarketLine Analyst Report (Capital IQ - Manual Entry, 07/06/2015)</b></p> <p><b>MarketLine Analyst Report (Eikon - Manual Entry, 07/06/2015)</b></p>
7/7/2015 Tue	4,530,105	\$29.88	\$0.00	1.46%	0.61%	0.02%	0.18%	1.28%	1.02	31.04%	\$0.38	<p><b>(PR) CenturyLink positioned as a leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (PR Newswire (U.S.) - Factiva, 07/07/2015 04:30 AM)</p> <p><b>CenturyLink positioned as a leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (Canada NewsWire - Factiva, 07/07/2015 04:30 AM)</p> <p><b>CenturyLink positioned as a leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (PR Newswire Europe - Factiva, 07/07/2015 04:30 AM)</p> <p><b>CENTURYLINK POSITIONED AS A LEADER IN MAGIC QUADRANT FOR CLOUD-ENABLED MANAGED HOSTING, EUROPE</b> (Press Association National Newswire - Factiva, 07/07/2015 04:30 AM)</p> <p><b>Press Release: CenturyLink positioned as a leader in Magic Quadrant for Cloud-Enabled Managed Hosting, Europe</b> (Dow Jones Institutional News - Factiva, 07/07/2015 04:30 AM)</p> <p><b>(PR) CenturyLink launches big data, cloud and security forums for IT executives</b> (PR Newswire (U.S.) - Factiva, 07/07/2015 09:00 AM)</p> <p><b>CenturyLink launches big data, cloud and security forums for IT executives</b> (Canada NewsWire - Factiva, 07/07/2015 09:00 AM)</p> <p><b>CenturyLink launches big data, cloud and security forums for IT executives</b> (PR Newswire Europe - Factiva, 07/07/2015 09:00 AM)</p> <p><b>CENTURYLINK LAUNCHES BIG DATA, CLOUD AND SECURITY FORUMS FOR IT EXECUTIVES</b> (Press Association National Newswire - Factiva, 07/07/2015 09:00 AM)</p> <p><b>CenturyLink Launches Big Data, Cloud and Security Forums for IT Executives; – Multi-city forums designed to help enterprises meet IT demands of global marketplace</b> (PR Newswire Asia - Factiva, 07/07/2015 09:00 AM)</p> <p><b>Press Release: CenturyLink launches big data, cloud and security forums for IT executives</b> (Dow Jones Institutional News - Factiva, 07/07/2015 09:00 AM)</p> <p><b>Press Release: CenturyLink launches big data, cloud and security forums for IT executives</b> (Dow Jones Institutional News - Factiva, 07/07/2015 09:00 AM)</p>
7/8/2015 Wed	6,600,843	\$29.49	\$0.00	-1.31%	-1.64%	0.22%	-1.02%	-0.29%	-0.23	81.95%	-\$0.09	<p><b>CALIFORNIA – PUC draft decision finds CLECs didn't discriminate against Qwest</b> (TR's State NewsWire - Factiva, 07/08/2015)</p> <p><b>CenturyLink appoints VP of global sales, for US East region</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 07/08/2015 12:19 PM)</p>
7/9/2015 Thu	4,324,932	\$29.49	\$0.00	0.00%	0.23%	-1.00%	-0.55%	0.55%	0.43	66.49%	\$0.16	<p><b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 07/09/2015)</b></p> <p><b>CenturyLink to expand cable TV service to more Oregon cities</b> (SNL Kagan Media &amp; Communications Report - Factiva, 07/09/2015)</p> <p><b>CenturyLink, Inc. CenturyLink names Jason Bobb vice president, global sales, for U.S. East region</b> (Journal of Engineering - Factiva, 07/09/2015)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>CNMI disconnected</b> (Pacific Daily News, Hagatna - Factiva, 07/09/2015) <b>Limited communications restored to CNMI</b> (Radio New Zealand News International - Factiva, 07/09/2015) <b>Trademarks; An Application for the Trademark "YOUR QWEST" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/09/2015) <b>WASHINGTON -- King County executive: Recent 911 outages are 'troubling'</b> (TR's State NewsWire - Factiva, 07/09/2015)
7/10/2015 Fri	3,685,707	\$29.76	\$0.00	0.92%	1.23%	0.41%	0.78%	0.14%	0.11	91.36%	\$0.04	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/10/2015)</b> <b>WASHINGTON -- Responses to letter about 911 outages due by July 17, UTC says</b> (TR's State NewsWire - Factiva, 07/10/2015)
7/11/2015 Sat												
7/12/2015 Sun												
7/13/2015 Mon	3,926,853	\$30.00	\$0.00	0.81%	1.12%	-0.16%	0.45%	0.36%	0.29	77.60%	\$0.11	
7/14/2015 Tue	4,625,674	\$29.98	\$0.00	-0.07%	0.45%	0.26%	0.24%	-0.31%	-0.25	80.63%	-\$0.09	<b>WASHINGTON -- CenturyLink says it's working with Intrado to improve 911</b> (TR's State NewsWire - Factiva, 07/14/2015)
7/15/2015 Wed	5,574,729	\$29.67	\$0.00	-1.03%	-0.07%	-0.60%	-0.51%	-0.53%	-0.42	67.57%	-\$0.16	<b>Agentur fÃfÃr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ãgã,~ãœ USA Blue Chips - Factiva, 07/15/2015)
7/16/2015 Thu	5,894,343	\$30.49	\$0.00	2.76%	0.80%	0.67%	0.67%	2.09%	1.69	9.45%	\$0.62	<b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Secure Machine-To-Machine Communications</b> (Computer Weekly News - Factiva, 07/16/2015) <b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Secure Machine-To-Machine Communications</b> (Journal of Engineering - Factiva, 07/16/2015) <b>White House launches broadband pilot program for low-income households</b> (SNL Kagan Media & Communications Report - Factiva, 07/16/2015) <b>Hybrid IT solutions from CenturyLink available to HP customers</b> (Canada NewsWire - Factiva, 07/16/2015 09:00 AM) <b>Hybrid IT solutions from CenturyLink available to HP customers</b> (PR Newswire (U.S.) - Factiva, 07/16/2015 09:00 AM) <b>Press Release: Hybrid IT solutions from CenturyLink available to HP customers</b> (Dow Jones Institutional News - Factiva, 07/16/2015 09:00 AM) <b>Press Release: Hybrid IT solutions from CenturyLink available to HP customers</b> (Dow Jones Institutional News - Factiva, 07/16/2015 09:00 AM)
7/17/2015 Fri	9,012,500	\$30.94	\$0.00	1.48%	0.11%	-0.48%	-0.42%	1.90%	1.51	13.35%	\$0.58	<b>CenturyLink employees, communities collect 2.23 million pounds of food and raise \$1.8 million in national food drive</b> (The Evening News - Factiva, 07/17/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/17/2015)</b>
7/18/2015 Sat												
7/19/2015 Sun												
7/20/2015 Mon	5,489,999	\$30.50	\$0.00	-1.42%	0.08%	0.36%	0.11%	-1.54%	-1.21	22.80%	-\$0.48	<b>CenturyLink continues open-source momentum with contribution of Docker, Chef and vSphere projects</b> (Canada NewsWire - Factiva, 07/20/2015 09:00 AM) <b>CenturyLink continues open-source momentum with contribution of Docker, Chef and vSphere projects</b> (PR Newswire (U.S.) - Factiva, 07/20/2015 09:00 AM) <b>CenturyLink continues open-source momentum with contribution of Docker, Chef and vSphere projects</b> (PR Newswire Europe - Factiva, 07/20/2015 09:00 AM) <b>CENTURYLINK CONTINUES OPEN-SOURCE MOMENTUM WITH CONTRIBUTION OF DOCKER, CHEF AND VSPHERE PROJECTS</b> (Press Association National Newswire - Factiva, 07/20/2015 09:00 AM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink continues open-source momentum with contribution of Docker, Chef and vSphere projects; - New tools allow Chef provisioning of vSphere, improve Docker usability</b> (PR Newswire Asia - Factiva, 07/20/2015 09:00 AM)</p> <p><b>Press Release: CenturyLink continues open-source momentum with contribution of Docker, Chef and vSphere projects</b> (Dow Jones Institutional News - Factiva, 07/20/2015 09:00 AM)</p> <p><b>Press Release: CenturyLink continues open-source momentum with contribution of Docker, Chef and vSphere projects</b> (Dow Jones Institutional News - Factiva, 07/20/2015 09:00 AM)</p>
7/21/2015 Tue	4,644,316	\$29.72	\$0.00	-2.56%	-0.42%	-1.38%	-1.27%	-1.29%	-1.01	31.47%	-\$0.39	<p><b>CenturyLink receives FTTH Council award for gigabit fiber service deployments</b> (ENP Newswire - Factiva, 07/21/2015)</p> <p><b>IOWA -- AT&amp;T settles with RLECs over 'traffic pumping' claims</b> (TR's State NewsWire - Factiva, 07/21/2015)</p> <p><b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 07/21/2015)</b></p> <p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 07/21/2015)</b></p> <p><b>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 07/21/2015)</b></p> <p><b>CenturyLink celebrates economic, community benefits of 1 Gbps service with #HereForGood campaign in Salt Lake</b> (PR Newswire (U.S.) - Factiva, 07/21/2015 10:00 AM)</p> <p><b>Press Release: CenturyLink celebrates economic, community benefits of 1 Gbps service with #HereForGood campaign in Salt Lake</b> (Dow Jones Institutional News - Factiva, 07/21/2015 10:00 AM)</p>
7/22/2015 Wed	4,721,124	\$29.19	\$0.00	-1.78%	-0.23%	-0.83%	-0.87%	-0.92%	-0.72	47.55%	-\$0.27	<p><b>CenturyLink employees, communities collect 2.23 million pounds of food and raise \$1.8 million in national food drive</b> (ENP Newswire - Factiva, 07/22/2015)</p> <p><b>NATIONAL -- State AGs urge phone companies to offer call-blocking technology</b> (TR's State NewsWire - Factiva, 07/22/2015)</p> <p><b>STATE AGS URGE PHONE COMPANIES TO OFFER CALL-BLOCKING TECHNOLOGIES</b> (TR Daily - Factiva, 07/22/2015)</p> <p><b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 07/22/2015)</b></p> <p><b>Market demand drives CenturyLink global data center expansions</b> (Canada NewsWire - Factiva, 07/22/2015 09:00 AM)</p> <p><b>Market demand drives CenturyLink global data center expansions</b> (PR Newswire (U.S.) - Factiva, 07/22/2015 09:00 AM)</p> <p><b>Market demand drives CenturyLink global data center expansions</b> (PR Newswire Asia - Factiva, 07/22/2015 09:00 AM)</p> <p><b>Market demand drives CenturyLink global data center expansions</b> (PR Newswire Europe - Factiva, 07/22/2015 09:00 AM)</p> <p><b>MARKET DEMAND DRIVES CENTURYLINK GLOBAL DATA CENTER EXPANSIONS</b>(Press Association National Newswire - Factiva, 07/22/2015 09:00 AM)</p> <p><b>Press Release: Market demand drives CenturyLink global data center expansions</b> (Dow Jones Institutional News - Factiva, 07/22/2015 09:00 AM)</p> <p><b>Press Release: Market demand drives CenturyLink global data center expansions</b> (Dow Jones Institutional News - Factiva, 07/22/2015 09:00 AM)</p> <p><b>MARKET DEMAND DRIVES CENTURYLINK GLOBAL DATA CENTER EXPANSIONS</b>(Press Association National Newswire - Factiva, 07/22/2015 09:26 AM)</p> <p><b>U.S. states tell phone companies: Stop robocalls</b> (Reuters News - Factiva, 07/22/2015 02:21 PM)</p>



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
7/23/2015 Thu	5,870,222	\$28.96	\$0.00	-0.79%	-0.56%	-0.15%	-0.64%	-0.15%	-0.12	90.60%	-\$0.04	<p><b>UPDATE 1-U.S. states tell phone companies: Stop robocalls</b> (Reuters News - Factiva, 07/22/2015 04:27 PM)</p> <p><b>CenturyLink expands global data centre to meet market demands</b> (FinancialWire - Factiva, 07/23/2015)</p> <p><b>Freeport-McMoRan, CenturyLink, Apple among the large holdings of Donald Trump</b> (Phoenix Business Journal Online - Factiva, 07/23/2015)</p> <p><b>'intrusive' Robocalls Under Pressure To Be Silenced</b> (Buffalo News - Factiva, 07/23/2015)</p> <p><b>Maine aligns itself with national effort against robocalls ; U.S. attorneys general urge phone companies to offer blocking technology.</b> (Portland Press Herald - Factiva, 07/23/2015)</p> <p><b>Northern Trust Elects Thomas E Richards to board of directors</b> (Institutional Asset Manager - Factiva, 07/23/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Magnetic Docking Base for Handset</b> (Journal of Engineering - Factiva, 07/23/2015)</p> <p><b>Telecommunication Companies; Patent Issued for Magnetic Docking Base for Handset</b> (Telecommunications Weekly - Factiva, 07/23/2015)</p> <p><b>Telecommunication Companies; Patent Issued for System, Method and Apparatus for Automatic Location-Based Silencing of Wireless Transceivers</b> (Electronics Newsweekly - Factiva, 07/23/2015)</p> <p><b>Telecommunication Companies; Patent Issued for System, Method and Apparatus for Automatic Location-Based Silencing of Wireless Transceivers</b> (Journal of Engineering - Factiva, 07/23/2015)</p> <p><b>Telecommunication Companies; Patent Issued for System, Method and Apparatus for Automatic Location-Based Silencing of Wireless Transceivers</b> (Telecommunications Weekly - Factiva, 07/23/2015)</p> <p><b>Trademarks; An Application for the Trademark "EXCURSION" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/23/2015)</p> <p><b>United States : Northern Trust Elects Thomas E. Richards to Board of Directors</b> (National News Agency Lebanon - Factiva, 07/23/2015)</p>
7/24/2015 Fri	6,520,639	\$28.03	\$0.00	-3.21%	-1.07%	0.75%	-0.39%	-2.83%	-2.24	2.68% *	-\$0.82	<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/24/2015)</b></p> <p><b>National Press Club Newsmaker Program: Will NSA Surveillance Reform Protect Public?</b> (PR Newswire (U.S.) - Factiva, 07/24/2015 12:34 PM)</p>
7/25/2015 Sat												
7/26/2015 Sun												
7/27/2015 Mon	5,833,184	\$28.12	\$0.00	0.32%	-0.58%	0.22%	-0.49%	0.81%	0.63	52.84%	\$0.23	<p><b>Northern Trust appoints new board member</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 07/27/2015 04:39 AM)</p> <p><b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire (U.S.) - Factiva, 07/27/2015 04:05 PM)</p> <p><b>Press Release: CenturyLink to Participate in Analyst Conference</b> (Dow Jones Institutional News - Factiva, 07/27/2015 04:05 PM)</p>
7/28/2015 Tue	4,480,178	\$28.22	\$0.00	0.36%	1.24%	-0.72%	0.21%	0.15%	0.12	90.74%	\$0.04	<p><b>Broncos' Sanders to tout CenturyLink in Denver</b> (Denver Business Journal Online - Factiva, 07/28/2015)</p> <p><b>Fryar Law Firm Announces: Jury Awards \$19 Million to Investors in Houston Space Teleport</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 07/28/2015)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 07/28/2015)</b></p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Denver Broncos Wide Receiver Emmanuel Sanders signs endorsement deal with CenturyLink</b> (PR Newswire (U.S.) - Factiva, 07/28/2015 07:30 AM)</p> <p><b>Press Release: Denver Broncos Wide Receiver Emmanuel Sanders signs endorsement deal with CenturyLink</b> (Dow Jones Institutional News - Factiva, 07/28/2015 07:30 AM)</p> <p><b>Press Release: Seahawks Defensive End Cliff Avril signs endorsement deal with CenturyLink</b> (Dow Jones Institutional News - Factiva, 07/28/2015 07:30 AM)</p> <p><b>Seahawks Defensive End Cliff Avril signs endorsement deal with CenturyLink</b> (PR Newswire (U.S.) - Factiva, 07/28/2015 07:30 AM)</p>
7/29/2015 Wed	6,479,041	\$28.16	\$0.00	-0.21%	0.74%	0.51%	0.51%	-0.72%	-0.57	56.86%	-\$0.20	<p><b>CALIFORNIA – ALJ withdraws draft decision in Qwest discrimination case</b> (TR's State NewsWire - Factiva, 07/29/2015)</p> <p><b>Event Brief of Q2 2015 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 07/29/2015)</p> <p><b>Ex-Qwest CEO: Likely the NSA snatched emails, calls during Salt Lake Olympics</b> (The Salt Lake Tribune - Factiva, 07/29/2015)</p> <p><b>Q2 2015 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 07/29/2015)</p> <p><b>The Washington Daybook - General News Events</b> (Washington Daybook - Factiva, 07/29/2015)</p> <p><b>CenturyLink announces availability of hybrid IT solutions to HP customers</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 07/29/2015 07:22 AM)</p> <p><b>Iowa Communications Network announces CenturyLink as its unified communications-as-a-service provider for government voice services</b> (PR Newswire (U.S.) - Factiva, 07/29/2015 08:00 AM)</p> <p><b>Press Release: Iowa Communications Network announces CenturyLink as its unified communications-as-a-service provider for government voice services</b> (Dow Jones Institutional News - Factiva, 07/29/2015 08:00 AM)</p> <p><b>US Federal Judicial Process On Par with Totalitarian Regimes - Corporate Whistleblower</b> (Sputnik News Service - Factiva, 07/29/2015 08:21 PM)</p>
7/30/2015 Thu	5,565,390	\$28.16	\$0.00	0.00%	0.01%	0.29%	-0.06%	0.06%	0.05	96.34%	\$0.02	<p><b>CenturyLink named as Iowa Communications Networks' unified communications-as-a-service provider for government voice services</b> (FinancialWire - Factiva, 07/30/2015)</p> <p><b>CenturyLink to provide communications services to Iowa government</b> (SNL Kagan Media &amp; Communications Report - Factiva, 07/30/2015)</p> <p><b>CenturyLink, Inc. CenturyLink celebrates economic, community benefits of 1 Gbps service with #HereForGood campaign in Salt Lake</b> (Journal of Engineering - Factiva, 07/30/2015)</p> <p><b>Citigroup Inc Analyst Report</b> (Capital IQ - Manual Entry, 07/30/2015)</p> <p><b>D.A. Davidson &amp; Co. Analyst Report</b> (Capital IQ - Manual Entry, 07/30/2015)</p> <p><b>D.A. Davidson &amp; Co. Analyst Report</b> (Eikon - Manual Entry, 07/30/2015)</p> <p><b>Ex-Qwest CEO: Likely the NSA snatched emails, calls during Salt Lake Olympics</b> (The Salt Lake Tribune - Factiva, 07/30/2015)</p> <p><b>JIP panel discussion on 'Political Prosecutions and the Danger to Democracy'; AP Planner; Future News Item; Justice Integrity Project</b> (AP Planner - Factiva, 07/30/2015)</p> <p><b>Northern Trust Corporation; Northern Trust Elects Thomas E. Richards to Board of Directors</b> (Investment Weekly News - Factiva, 07/30/2015)</p> <p><b>Trademarks; An Application for the Trademark "DIGIT-1" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/30/2015)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Trademarks; An Application for the Trademark "VALUECHOICE" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/30/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "EXACT BILLING" Filed</b> (Telecommunications Weekly - Factiva, 07/30/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "LCI ALTERNATIVE" Filed</b> (Telecommunications Weekly - Factiva, 07/30/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "VOICE MESSAGING LINK" Filed</b> (Telecommunications Weekly - Factiva, 07/30/2015) <b>Trademarks; Trademark Application for "FRAMEPLUS" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/30/2015) <b>Trademarks; Trademark Application for "QWEST LOYAL ADVANTAGE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/30/2015) <b>Trademarks; Trademark Application for "TOTAL PACKAGE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/30/2015) <b>(PR) CenturyLink named a leader in research report on DDoS services providers</b> (PR Newswire (U.S.) - Factiva, 07/30/2015 09:00 AM) <b>CenturyLink named a leader in research report on DDoS services providers</b> (Canada NewsWire - Factiva, 07/30/2015 09:00 AM) <b>CenturyLink named a leader in research report on DDoS services providers</b> (PR Newswire Europe - Factiva, 07/30/2015 09:00 AM) <b>CENTURYLINK NAMED A LEADER IN RESEARCH REPORT ON DDOS SERVICES PROVIDERS</b> (Press Association National Newswire - Factiva, 07/30/2015 09:00 AM) <b>CenturyLink named a leader in research report on DDoS services providers; -- Report mentions CenturyLink's DDoS attack response capabilities</b> (PR Newswire Asia - Factiva, 07/30/2015 09:00 AM)  <b>Press Release: CenturyLink named a leader in research report on DDoS services providers</b> (Dow Jones Institutional News - Factiva, 07/30/2015 09:00 AM)
7/31/2015 Fri	6,924,981	\$28.60	\$0.00	1.56%	-0.23%	0.30%	-0.21%	1.77%	1.43	15.61%	\$0.50	<b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 07/31/2015)</b> <b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 07/31/2015)</b> <b>Benzinga's Top Upgrades</b> (Benzinga.com - Factiva, 07/31/2015 09:03 AM) <b>CenturyLink announces expansion of global data center</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 07/31/2015 09:25 AM)
8/1/2015 Sat												
8/2/2015 Sun												
8/3/2015 Mon	6,371,921	\$28.90	\$0.00	1.05%	-0.28%	0.38%	-0.21%	1.26%	1.04	29.94%	\$0.36	<b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 08/03/2015)</b> <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/03/2015)</b> <b>NATIONAL -- Open Internet order oral argument set for December</b> (TR's State NewsWire - Factiva, 08/03/2015) <b>OPEN INTERNET ORAL ARGUMENT SET FOR DECEMBER</b> (TR Daily - Factiva, 08/03/2015)
8/4/2015 Tue	5,086,260	\$28.43	\$0.00	-1.63%	-0.22%	-0.27%	-0.49%	-1.13%	-0.93	35.23%	-\$0.33	<b>Axiom closes sale of IT outsourcing biz to Charlesbank Capital, M/C Partners</b> (SNL Financial Services Daily - Factiva, 08/04/2015) <b>CenturyLink offers tips to avoid phishing scams</b> (ENP Newswire - Factiva, 08/04/2015) <b>COLORADO -- PUC grants request for extension to allow for settlement of high-cost issues</b> (TR's State NewsWire - Factiva, 08/04/2015)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/5/2015 Wed	5,688,886	\$28.56	\$0.00	0.46%	0.35%	-0.28%	-0.14%	0.60%	0.49	62.24%	\$0.17	<p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/05/2015)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/05/2015)</b></p> <p><b>CenturyLink Profit Misses Estimates; Cuts FY Guidance</b> (RTT News - Factiva, 08/05/2015)</p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 08/05/2015)</b></p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 08/05/2015)</b></p> <p><b>Event Brief of Q2 2015 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 08/05/2015)</p> <p><b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/05/2015)</b></p> <p><b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/05/2015)</b></p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/05/2015)</b></p> <p><b>On The Fly: After Hours Movers</b> (Theflyonthewall.com - Factiva, 08/05/2015)</p> <p><b>Q2 2015 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 08/05/2015)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/05/2015)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/05/2015)</b></p> <p><b>UBS Analyst Report (Capital IQ - Manual Entry, 08/05/2015)</b></p> <p><b>UBS Analyst Report (Capital IQ - Manual Entry, 08/05/2015)</b></p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 08/05/2015)</b></p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 08/05/2015)</b></p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 08/05/2015)</b></p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 08/05/2015)</b></p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 08/05/2015)</b></p> <p><b>Analyst Estimates for U.S. Earnings Wednesday</b> (Dow Jones Institutional News - Factiva, 08/05/2015 05:55 AM)</p> <p><b>*CenturyLink 2Q Adj EPS 55c &gt;CTL</b> (Dow Jones Institutional News - Factiva, 08/05/2015 04:05 PM)</p> <p><b>CenturyLink 2Q Adj EPS 55c &gt;CTL</b> (Dow Jones Newswires Chinese (English) - Factiva, 08/05/2015 04:05 PM)</p> <p><b>CenturyLink Reports Second Quarter 2015 Results</b> (PR Newswire (U.S.) - Factiva, 08/05/2015 04:05 PM)</p> <p><b>CenturyLink's Earnings Disappoint, Shares Down</b> (Dow Jones Top News &amp; Commentary - Factiva, 08/05/2015 04:05 PM)</p> <p><b>CenturyLink's Earnings Disappoint, Shares Down</b> (Dow Jones Institutional News - Factiva, 08/05/2015 04:51 PM)</p> <p><b>CenturyLink's Earnings Disappoint, Shares Down</b> (Dow Jones Institutional News - Factiva, 08/05/2015 05:06 PM)</p> <p><b>CenturyLink Glen F. Post, III on Q2 2015 Results -- Earnings Call Transcript &gt;CTL</b> (Dow Jones Institutional News - Factiva, 08/05/2015 10:07 PM)</p>
8/6/2015 Thu	13,508,550	\$27.93	\$0.00	-2.21%	-0.75%	-0.05%	-0.76%	-1.45%	-1.2	23.25%	-\$0.41	<p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/06/2015)</b></p> <p><b>CenturyLink entering OTT market, plans to keep IPTV offering</b> (SNL Financial Extra - Factiva, 08/06/2015)</p> <p><b>CenturyLink operating revenues down YoY</b> (Internet Business News - Factiva, 08/06/2015)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink REPORTS 2% QUARTERLY REVENUE DECLINE (TR Daily - Factiva, 08/06/2015)
												CenturyLink, Inc. Iowa Communications Network announces CenturyLink as its unified communications-as-a-service provider for government voice services (Internet Weekly News - Factiva, 08/06/2015)
												CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 08/06/2015)
												Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												Jefferies LLC Analyst Report (Eikon - Manual Entry, 08/06/2015)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												JP Morgan Analyst Report (Eikon - Manual Entry, 08/06/2015)
												Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/06/2015)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/06/2015)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/06/2015)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/06/2015)
												Oppenheimer & Co., Inc. Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												Oppenheimer & Co., Inc. Analyst Report (Eikon - Manual Entry, 08/06/2015)
												Raymond James & Associates Analyst Report (Capital IQ - Manual Entry, 08/06/2015)
												U.S. Hot Stocks: Hot Stocks to Watch (Dow Jones Institutional News - Factiva, 08/06/2015 09:20 AM)
												U.S. Hot Stocks: Hot Stocks to Watch (Dow Jones Institutional News - Factiva, 08/06/2015 09:35 AM)
8/7/2015 Fri	7,704,879	\$27.65	\$0.00	-1.00%	-0.28%	-0.11%	-0.47%	-0.53%	-0.44	66.41%	-\$0.15	CFRA Equity Research Analyst Report (Eikon - Manual Entry, 08/07/2015)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 08/07/2015)
												WASHINGTON -- Hearing slated to consider CenturyLink 911 outage settlement (TR's State NewsWire - Factiva, 08/07/2015)
8/8/2015 Sat												CenturyLink to cut 1,000 jobs; Colorado impact unclear (Denver Business Journal Online - Factiva, 08/08/2015)
												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 08/08/2015)
8/9/2015 Sun												Macquarie Research Analyst Report (Eikon - Manual Entry, 08/09/2015)
8/10/2015 Mon	5,873,043	\$28.76	\$0.00	4.01%	1.28%	0.90%	1.13%	2.89%	2.38	1.88% *	\$0.80	7 things to know about today, plus CenturyLink cutting jobs (Orlando Business Journal Online - Factiva, 08/10/2015)
												CenturyLink receives award for gigabit fiber service deployments (The Daily Reflector - Factiva, 08/10/2015)
												CenturyLink to cut 1,000 jobs; local impact unclear (Phoenix Business Journal Online - Factiva, 08/10/2015)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Sprint shares rise most in 19 months</b> (The Kansas City Star - Factiva, 08/10/2015)</p> <p><b>UTAH - PSC OKs CenturyLink adds to non-impaired wire center list</b> (TR's State NewsWire - Factiva, 08/10/2015)</p> <p><b>ICN adds CenturyLink's UCaaS solutions to product portfolio</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 08/10/2015 10:59 AM)</p>
8/11/2015 Tue	4,552,756	\$28.24	\$0.00	-1.81%	-0.94%	0.80%	-0.44%	-1.37%	-1.15	25.13%	-\$0.39	<p><b>Level 3 Communications Inc at Oppenheimer Technology, Internet &amp; Communications Conference - Final</b> (CQ FD Disclosure - Factiva, 08/11/2015)</p> <p><b>CenturyLink director C. G. Melville sells 10 August 2015</b> (People in Business - Factiva, 08/11/2015)</p> <p><b>CENTURYLINK REPORTS DISPOSITION BY DIRECTOR MELVILLE (Louisiana)</b> (US Fed News - Factiva, 08/11/2015)</p> <p><b>CenturyLink to slash 1,000 jobs</b> (SNL Kagan Media &amp; Communications Report - Factiva, 08/11/2015)</p> <p><b>DEQ, QWEST CORPORATION AGREE TO RESOLVE UNDERGROUND STORAGE TANK ACT VIOLATIONS</b> (US Fed News - Factiva, 08/11/2015)</p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 08/11/2015)</b></p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/11/2015)</b></p> <p><b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 08/11/2015)</b></p> <p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 08/11/2015)</b></p> <p><b>Samuel Goldman &amp; Associates Helps SkyComm Investors Secure \$19.9 Million Jury Verdict in Houston Securities Fraud Case</b> (Cihan News Agency (CNA) - Factiva, 08/11/2015)</p>
8/12/2015 Wed	5,320,177	\$28.53	\$0.00	1.03%	0.12%	-0.78%	-0.49%	1.52%	1.28	20.43%	\$0.43	<p><b>Level 3 Communications Inc at Cowen Communications Infrastructure Summit - Final</b> (CQ FD Disclosure - Factiva, 08/12/2015)</p> <p><b>CenturyLink Inc at Oppenheimer Technology, Internet &amp; Communications Conference - Final</b> (CQ FD Disclosure - Factiva, 08/12/2015)</p> <p><b>Morgan Stanley to hold a conference</b> (Theflyonthewall.com - Factiva, 08/12/2015)</p> <p><b>Oppenheimer to hold a conference</b> (Theflyonthewall.com - Factiva, 08/12/2015)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/12/2015)</b></p>
8/13/2015 Thu	5,846,258	\$27.97	\$0.00	-1.96%	-0.11%	-0.40%	-0.43%	-1.53%	-1.29	20.08%	-\$0.44	<p><b>Build-A-Bear's Maxine Clark sells over \$4 million worth of stock: insider trading for Aug. 3-11</b> (St. Louis Business Journal Online - Factiva, 08/13/2015)</p> <p><b>Ex-con former Qwest CEO Nacchio sells Florida mansion for millions</b> (Denver Business Journal Online - Factiva, 08/13/2015)</p> <p><b>Felon and former Qwest CEO sells Jupiter mansion for \$13M</b> (South Florida Business Journal Online - Factiva, 08/13/2015)</p> <p><b>Telecommunication Companies; Patent Issued for End-To-End Application Tracking Framework (USPTO 9098612)</b> (Computer Weekly News - Factiva, 08/13/2015)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 08/13/2015)</b></p>
8/14/2015 Fri	3,816,293	\$28.27	\$0.00	1.07%	0.39%	0.03%	0.16%	0.92%	0.77	44.46%	\$0.26	<p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings ÄÄ, ÄÄÄ USA Blue Chips - Factiva, 08/14/2015)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/14/2015)</b></p>
8/15/2015 Sat												
8/16/2015 Sun												

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/17/2015 Mon	3,293,200	\$28.42	\$0.00	0.53%	0.54%	0.05%	0.28%	0.25%	0.21	83.59%	\$0.07	<b>EX-QWEST EXEC AND EX-CON SELLS JUPITER ESTATE</b> (Broward Daily Business Review - Factiva, 08/17/2015) <b>EX-QWEST EXEC AND EX-CON SELLS JUPITER ESTATE</b> (Miami Daily Business Review - Factiva, 08/17/2015) <b>EX-QWEST EXEC AND EX-CON SELLS JUPITER ESTATE</b> (Palm Beach Daily Business Review - Factiva, 08/17/2015) <b>In CenturyLink Takeover of Qwest, Consumer Focus Seen in Mostly Positive Light</b> (Communications Daily - Factiva, 08/17/2015) <b>In CenturyLink Takeover of Qwest, Consumer Focus Seen in Mostly Positive Light</b> (Warren's Washington Internet Daily - Factiva, 08/17/2015)
8/18/2015 Tue	4,753,409	\$28.12	\$0.00	-1.06%	-0.24%	0.21%	-0.28%	-0.78%	-0.65	51.50%	-\$0.22	<b>COLORADO – PUC slates workshops on proposed emergency service rules</b> (TR's State NewsWire - Factiva, 08/18/2015) <b>Liberty Interactive unit discloses semiannual payment on debentures</b> (SNL Kagan Media & Communications Report - Factiva, 08/18/2015) <b>CenturyLink launches Prism(R) TV in Seattle</b> (PR Newswire (U.S.) - Factiva, 08/18/2015 08:00 AM)  <b>Press Release: CenturyLink launches Prism(R) TV in Seattle</b> (Dow Jones Institutional News - Factiva, 08/18/2015 08:00 AM)
8/19/2015 Wed	3,766,344	\$28.37	\$0.00	0.89%	-0.82%	0.53%	-0.61%	1.50%	1.25	21.23%	\$0.42	<b>CenturyLink introduces Prism TV in parts of Seattle</b> (FinancialWire - Factiva, 08/19/2015) <b>CenturyLink launches Prism TV in Seattle</b> (ENP Newswire - Factiva, 08/19/2015)
8/20/2015 Thu	3,760,743	\$27.71	\$0.00	-2.33%	-2.11%	0.14%	-1.79%	-0.54%	-0.45	65.30%	-\$0.15	<b>COLORADO – PUC staff plans to file settlement of high-cost issues today</b> (TR's State NewsWire - Factiva, 08/20/2015) <b>GlobalData Analyst Report (Capital IQ - Manual Entry, 08/20/2015)</b> <b>Telephone Communications; Qwest Corp. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (Aug. 7, 2015)</b> (Telecommunications Weekly - Factiva, 08/20/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "MOE" Filed</b> (Telecommunications Weekly - Factiva, 08/20/2015)
8/21/2015 Fri	5,755,065	\$27.11	\$0.00	-2.17%	-3.17%	0.48%	-2.57%	0.40%	0.34	73.74%	\$0.11	<b>CenturyLink debuts prism TV on gigabit network.(CONTRACTS)</b> (Fiber Optics Weekly Update - Factiva, 08/21/2015) <b>COLORADO – Settlement resolves high-cost distributions, CenturyLink's court appeal</b> (TR's State NewsWire - Factiva, 08/21/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/21/2015)</b>
8/22/2015 Sat												<b>CenturyLink reports lower Q2 net income, reports guidance for Q3</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 08/22/2015 08:58 AM)
8/23/2015 Sun												<b>Osborne named director sales, marketing</b> (Sioux City Journal - Factiva, 08/23/2015) <b>Pechala's Reports Analyst Report (Capital IQ - Manual Entry, 08/23/2015)</b>
8/24/2015 Mon	10,127,938	\$25.86	\$0.00	-4.61%	-3.94%	-0.37%	-3.52%	-1.09%	-0.92	36.16%	-\$0.30	
8/25/2015 Tue	7,079,980	\$25.17	\$0.00	-2.67%	-1.35%	-1.30%	-1.86%	-0.81%	-0.68	49.69%	-\$0.21	<b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 08/25/2015)</b> <b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire (U.S.) - Factiva, 08/25/2015 04:15 PM)  <b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 08/25/2015 04:15 PM) <b>BC-Dividends</b> (Associated Press Newswires - Factiva, 08/25/2015 04:42 PM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/26/2015 Wed	8,906,206	\$26.37	\$0.00	4.77%	3.91%	0.55%	3.43%	1.34%	1.13	26.24%	\$0.34	<b>CenturyLink announces USD0.54 dividend</b> (Internet Business News - Factiva, 08/26/2015) <b>CenturyLink Declares Quarterly Cash Dividend</b> (ENP Newswire - Factiva, 08/26/2015) <b>CenturyLink director Harvey P. Perry buys 25 August 2015</b> (People in Business - Factiva, 08/26/2015) <b>CENTURYLINK REPORTS ACQUISITION BY DIRECTOR PERRY (Louisiana)</b> (US Fed News - Factiva, 08/26/2015) <b>MarketLine Analyst Report (Capital IQ - Manual Entry, 08/26/2015)</b> <b>(PR) CenturyLink honored in 2015 North America SIP Trunking Leadership Scorecard</b> (PR Newswire (U.S.) - Factiva, 08/26/2015 04:15 PM) <b>CenturyLink honored in 2015 North America SIP Trunking Leadership Scorecard</b> (Canada NewsWire - Factiva, 08/26/2015 04:15 PM) <b>Press Release: CenturyLink honored in 2015 North America SIP Trunking Leadership Scorecard</b> (Dow Jones Institutional News - Factiva, 08/26/2015 04:15 PM)
8/27/2015 Thu	7,642,378	\$26.74	\$0.00	1.40%	2.44%	0.65%	2.34%	-0.93%	-0.78	43.75%	-\$0.25	<b>ACCEPTED CAF PHASE II SUPPORT TOTALS MORE THAN \$1.5B; VERIZON ACCEPTS ONLY FOR SYSTEMS TO BE SOLD TO FRONTIER</b> (TR Daily - Factiva, 08/27/2015) <b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 08/27/2015)  <b>CALIFORNIA -- PUC finds CLECs didn't discriminate by entering 'off-tariff' agreements</b> (TR's State NewsWire - Factiva, 08/27/2015) <b>CenturyLink cuts jobs in Colorado</b> (Denver Business Journal Online - Factiva, 08/27/2015) <b>Charter director sells over \$462,000 worth of stock: Insider trading</b> (St. Louis Business Journal Online - Factiva, 08/27/2015) <b>Fresh off the OPM breach, federal technology officers discuss threats with cybersecurity leaders</b> (Washington Business Journal Online - Factiva, 08/27/2015) <b>NATIONAL -- Accepted CAF Phase II support totals more than \$1.5B</b> (TR's State NewsWire - Factiva, 08/27/2015) <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 08/27/2015)</b> <b>CenturyLink to bring broadband to 1.2 million rural households in 33 states</b> (PR Newswire (U.S.) - Factiva, 08/27/2015 08:00 AM) <b>Press Release: CenturyLink to bring broadband to 1.2 million rural households in 33 states</b> (Dow Jones Institutional News - Factiva, 08/27/2015 08:00 AM) <b>Technical Issues Hit ITG's Dark Pool</b> (Dow Jones Top Global Market Stories - Factiva, 08/27/2015 02:16 PM) <b>Technical Issues Hit ITG's Dark Pool</b> (Dow Jones Top North American Equities Stories - Factiva, 08/27/2015 02:16 PM) <b>Technical Issues Hit ITG's Dark Pool</b> (Dow Jones Top North American Financial Services Stories - Factiva, 08/27/2015 02:16 PM)
8/28/2015 Fri	4,785,218	\$27.04	\$0.00	1.12%	0.07%	-0.34%	-0.25%	1.37%	1.14	25.61%	\$0.37	<b>Argus Research Corporation Analyst Report (Eikon - Manual Entry, 08/28/2015)</b> <b>AROUND NEW MEXICO</b> (Albuquerque Journal - Factiva, 08/28/2015) <b>AT&amp;T, CenturyLink snag federal funds to expand Internet in N.C.</b> (Triangle Business Journal Online - Factiva, 08/28/2015) <b>BUREAU AUTHORIZES CAF PHASE II PAYMENTS</b> (TR Daily - Factiva, 08/28/2015)



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink accepts USD500m from CAF to bring broadband to 1.2 million rural households in 33 states</b> (FinancialWire - Factiva, 08/28/2015)</p> <p><b>CenturyLink to bring broadband to 1.2 million rural households in 33 states</b> (ENP Newswire - Factiva, 08/28/2015)</p> <p><b>CenturyLink to bring broadband to 1.2 million rural households in 33 states</b> (New Vision - Factiva, 08/28/2015)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/28/2015)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/28/2015)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/28/2015)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/28/2015)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/28/2015)</b></p> <p><b>NATIONAL -- Bureau authorizes CAF II distributions</b> (TR's State NewsWire - Factiva, 08/28/2015)</p> <p><b>CenturyLink unveils Prism TV service in Seattle</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 08/28/2015 07:54 AM)</p> <p><b>ITG says open for business following issues at data center</b> (Reuters News - Factiva, 08/28/2015 09:43 AM)</p>
8/29/2015 Sat												
8/30/2015 Sun												
8/31/2015 Mon	5,508,933	\$27.04	\$0.00	0.00%	-0.83%	0.33%	-0.79%	0.79%	0.66	51.26%	\$0.21	<p><b>Hoeven Announces \$5.6 Million in Federal Funding Annually to Increase High-Speed Internet Access for Rural North Dakotans; Sen. John Hoeven (R-ND) News Release</b> (Congressional Documents and Publications - Factiva, 08/31/2015)</p> <p><b>CenturyLink selected to provide statewide voice service for the Texas Health and Human Services Commission</b> (PR Newswire (U.S.) - Factiva, 08/31/2015 08:15 AM)</p> <p><b>Press Release: CenturyLink selected to provide statewide voice service for the Texas Health and Human Services Commission</b> (Dow Jones Institutional News - Factiva, 08/31/2015 08:15 AM)</p> <p><b>CenturyLink accepts federal funds to expand Internet access</b> (Associated Press Newswires - Factiva, 08/31/2015 03:53 PM)</p> <p><b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire (U.S.) - Factiva, 08/31/2015 05:49 PM)</p>
9/1/2015 Tue	6,195,489	\$25.90	\$0.00	-4.22%	-2.95%	-0.53%	-3.08%	-1.14%	-0.95	34.44%	-\$0.31	<p><b>AT&amp;T, CenturyLink snag federal funds to expand Internet in rural N.C.</b> (Charlotte Business Journal Online - Factiva, 09/01/2015)</p> <p><b>AT&amp;T, CenturyLink snag federal funds to expand Internet in rural N.C.</b> (Triad Business Journal Online - Factiva, 09/01/2015)</p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 09/01/2015)</b></p> <p><b>CenturyLink anticipates incremental impact from FCC funding</b> (SNL Financial Extra - Factiva, 09/01/2015)</p> <p><b>CenturyLink names Duane Ring senior vice president of global field operations</b> (ENP Newswire - Factiva, 09/01/2015)</p> <p><b>CenturyLink selected to provide state-wide voice service for the Texas Health and Human Services Commission</b> (FinancialWire - Factiva, 09/01/2015)</p> <p><b>CenturyLink selected to provide state-wide voice service for the Texas Health and Human Services Commission</b> (Worldwide Computer Products News - Factiva, 09/01/2015)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink to provide managed, IP-based voice service for Texas state agency (M2 EquityBites - Factiva, 09/01/2015)
												CenturyLink to provide managed, IP-based voice service for Texas's largest state agency (Internet Business News - Factiva, 09/01/2015)
												GlobalData Analyst Report (Capital IQ - Manual Entry, 09/01/2015)
												GlobalData Analyst Report (Eikon - Manual Entry, 09/01/2015)
												Omega Protein appoints Mark Livingston as Chief Accounting Officer (Theflyonthewall.com - Factiva, 09/01/2015)
												WASHINGTON -- UTC said it supports CenturyLink's broadband expansion efforts (TR's State NewsWire - Factiva, 09/01/2015)
9/2/2015 Wed	10,175,406	\$27.00	\$0.00	4.25%	1.85%	0.17%	1.68%	2.56%	2.16	3.32% *	\$0.66	CenturyLink, Inc. CenturyLink launches Prism(R) TV in Seattle (Journal of Engineering - Factiva, 09/02/2015)
												Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 09/02/2015)
												FORM 8-K: CENTURYLINK FILES CURRENT REPORT (US Fed News - Factiva, 09/02/2015)
												Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 09/02/2015)
9/3/2015 Thu	5,027,407	\$26.77	\$0.54	1.15%	0.12%	0.76%	0.36%	0.79%	0.66	51.26%	\$0.21	CenturyLink offers to exchange \$500M in notes (SNL Kagan Media & Communications Report - Factiva, 09/03/2015)
												D.A. Davidson & Co. Analyst Report (Capital IQ - Manual Entry, 09/03/2015)
												D.A. Davidson & Co. Analyst Report (Eikon - Manual Entry, 09/03/2015)
												FORM 8-K: OMEGA PROTEIN FILES CURRENT REPORT (US Fed News - Factiva, 09/03/2015)
												S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 09/03/2015)
												Telecommunication Companies; Patent Issued for Providing Enhanced Wireline Services (USPTO 9119048) (Computer Weekly News - Factiva, 09/03/2015)
9/4/2015 Fri	5,944,914	\$26.18	\$0.00	-2.20%	-1.52%	-0.64%	-1.95%	-0.25%	-0.21	83.48%	-\$0.07	ETCs NOT REQUIRED TO SEEK PRO-RATA LIFELINE SUPPORT (TR Daily - Factiva, 09/04/2015)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 09/04/2015)
9/5/2015 Sat												
9/6/2015 Sun												
9/7/2015 Mon												CenturyLink to use federal funds for rural Utah Internet (Enterprise - Factiva, 09/07/2015)
												CenturyLink, Inc. CenturyLink to bring broadband to 1.2 million rural households in 33 states (Journal of Engineering - Factiva, 09/07/2015)
9/8/2015 Tue	9,591,788	\$26.96	\$0.00	2.98%	2.52%	0.34%	2.58%	0.40%	0.34	73.38%	\$0.11	
9/9/2015 Wed	5,811,184	\$26.97	\$0.00	0.04%	-1.38%	-0.10%	-1.60%	1.63%	1.39	16.67%	\$0.44	Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Äå, -äœ USA Blue Chips - Factiva, 09/09/2015)
												Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 09/09/2015)
												Trademarks; An Application for the Trademark "STAND-BY LINE" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 09/09/2015)
												Trademarks; Qwest Communications International's Trademark Application for "U S WEST" Filed (Telecommunications Weekly - Factiva, 09/09/2015)
9/10/2015 Thu	7,831,290	\$26.78	\$0.00	-0.70%	0.54%	-0.33%	0.26%	-0.96%	-0.81	41.86%	-\$0.26	Level 3 Communications Inc at Bank Of America Merrill Lynch Media, Communications & Entertainment Conference - Final (CQ FD Disclosure - Factiva, 09/10/2015)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>CenturyLink Inc at Bank Of America Merrill Lynch Media, Communications &amp; Entertainment Conference - Final</b> (CQ FD Disclosure - Factiva, 09/10/2015) <b>CenturyLink PREPS QWEST BOND SALE</b> (TR Daily - Factiva, 09/10/2015) <b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 09/10/2015)</b> <b>Moody's rates Qwest Corp. new notes Baa3</b> (Moody's Investors Service Press Release - Factiva, 09/10/2015) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 09/10/2015)</b> <b>New CenturyLink report reveals Canadian banks concerned about falling behind in mobile technology</b> (Canada NewsWire - Factiva, 09/10/2015 06:00 AM) <b>Press Release: New CenturyLink report reveals Canadian banks concerned about falling behind in mobile technology</b> (Dow Jones Institutional News - Factiva, 09/10/2015 06:00 AM) <b>CenturyLink unveils broadband in 33 states across US</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 09/10/2015 09:11 AM) <b>*S&amp;P Rates Qwest Corp.'s Proposed Sr Notes 'BBB-' (Recovery: 1)</b> (Dow Jones Institutional News - Factiva, 09/10/2015 02:55 PM) <b>*Fitch Rates Qwest Corporation's Senior Unsecured Note Offering 'BBB-'; Outlook Stable</b> (Dow Jones Institutional News - Factiva, 09/10/2015 06:00 PM) <b>Fitch Rates Qwest Corporation's Senior Unsecured Note Offering 'BBB-'; Outlook Stable</b> (Business Wire - Factiva, 09/10/2015 06:08 PM) <b>Press Release: Qwest Corporation Agrees To Sell Debt Securities</b> (Dow Jones Institutional News - Factiva, 09/10/2015 07:08 PM) <b>Qwest Corporation Agrees To Sell Debt Securities</b> (PR Newswire (U.S.) - Factiva, 09/10/2015 07:08 PM) 9/11/2015 Fri 6,059,335 \$26.28 \$0.00 -1.87% 0.48% -0.14% 0.28% -2.15% -1.81 7.22% -\$0.58 <b>CENTURYLINK REPORTS DISPOSITION BY DIRECTOR MELVILLE (Louisiana)</b> (US Fed News - Factiva, 09/11/2015) <b>CenturyLink TO PAY \$2.85M TO SETTLE INVESTIGATION INTO 2014 911 OUTAGE</b> (TR Daily - Factiva, 09/11/2015) <b>CenturyLink's Qwest subsidiary to sell USD400m of debt securities</b> (FinancialWire - Factiva, 09/11/2015) <b>CenturyLink's Qwest to sell more debt securities</b> (Telecompaper Americas - Factiva, 09/11/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/11/2015)</b> <b>QWEST TO SELL \$400 MILLION OF NEW NOTES</b> (TR Daily - Factiva, 09/11/2015) <b>Stocks Coverage on the Technology Sector -- CenturyLink, Windstream Holdings, Telefonica, EarthLink Holdings, and Orange</b> (PR Newswire (U.S.) - Factiva, 09/11/2015 09:20 AM) 9/12/2015 Sat <b>FORM 8-K: CENTURYLINK, QWEST FILE CURRENT REPORT</b> (US Fed News - Factiva, 09/12/2015) 9/13/2015 Sun 9/14/2015 Mon 3,701,220 \$26.07 \$0.00 -0.80% -0.40% -0.09% -0.59% -0.21% -0.17 86.17% -\$0.06 <b>CenturyLink unit to commence debt offering</b> (SNL Kagan Media & Communications Report - Factiva, 09/14/2015) <b>CenturyLink, Inc. CenturyLink selected to provide statewide voice service for the Texas Health and Human Services Commission</b> (Journal of Engineering - Factiva, 09/14/2015) <b>Harte Hanks Appoints Karen Puckett As New CEO - Quick Facts</b> (RTT News - Factiva, 09/14/2015)  <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 09/14/2015)</b>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
9/15/2015 Tue	5,446,677	\$26.47	\$0.00	1.53%	1.28%	0.40%	1.36%	0.17%	0.14	88.55%	\$0.05	<b>BUZZ-Harte Hanks Inc: Former CenturyLink CFO Karen Puckett named CEO</b> (Reuters News - Factiva, 09/14/2015 11:05 AM) <b>Accepted CAF Phase II Support Totals More Than \$1.5B; Verizon Accepts Only for Systems to Be Sold to Frontier</b> (Telecommunications Reports - Factiva, 09/15/2015) <b>Barclays Analyst Report (Capital IQ - Manual Entry, 09/15/2015)</b> <b>Barclays Analyst Report (Eikon - Manual Entry, 09/15/2015)</b> <b>Barclays Analyst Report (Eikon - Manual Entry, 09/15/2015)</b> <b>CenturyLink expands gigabit Internet service across Phoenix</b> (Phoenix Business Journal Online - Factiva, 09/15/2015) <b>ETCs Not Required to Seek Pro Rata Lifeline Support</b> (Telecommunications Reports - Factiva, 09/15/2015) <b>FORM 8-K: HARTE HANKS FILES CURRENT REPORT</b> (US Fed News - Factiva, 09/15/2015) <b>Former CenturyLink exec joins Harte-Hanks as CEO</b> (SNL Kagan Media & Communications Report - Factiva, 09/15/2015) <b>Harte Hanks names Karen Puckett as president and CEO</b> (FinancialWire - Factiva, 09/15/2015) <b>Short view ; Harte Hanks selects new CEO</b> (San Antonio Express-News - Factiva, 09/15/2015) <b>CenturyLink positioned as an industry leader in residential gigabit deployment</b> (PR Newswire (U.S.) - Factiva, 09/15/2015 08:00 AM) <b>Press Release: CenturyLink positioned as an industry leader in residential gigabit deployment</b> (Dow Jones Institutional News - Factiva, 09/15/2015 08:00 AM) <b>CenturyLink appoints SVP of global field operations</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 09/15/2015 09:51 AM) <b>CenturyLink wins contract from HHSC to provide managed IP-based voice service</b> (MarketLine (a Datamonitor Company), Company News - Factiva, 09/15/2015 09:54 AM)
9/16/2015 Wed	4,934,663	\$26.13	\$0.00	-1.28%	0.87%	-0.72%	0.31%	-1.59%	-1.33	18.66%	-\$0.42	<b>CenturyLink expanding its high-speed gigabit Internet service in metro Phoenix</b> (The Arizona Republic - Factiva, 09/16/2015) <b>Media &amp; Comm director moves through Sept. 15</b> (SNL Financial Extra - Factiva, 09/16/2015) <b>Telecommunication Companies; Patent Issued for Method of Producing a High-Altitude Electromagnetic Pulse Protected Enclosure (USPTO 9124956)</b> (Telecommunications Weekly - Factiva, 09/16/2015)
9/17/2015 Thu	5,639,564	\$26.04	\$0.00	-0.34%	-0.24%	-0.92%	-0.96%	0.62%	0.51	61.00%	\$0.16	<b>CAF, LOW-COST OFFERINGS MAKING DENTS IN DIGITAL DIVIDE, BUT MORE ACTION SEEN NEEDED</b> (TR Daily - Factiva, 09/17/2015) <b>CenturyLink director C. G. Melville sells 16 September 2015</b> (People in Business - Factiva, 09/17/2015) <b>CENTURYLINK REPORTS DISPOSITION BY DIRECTOR MELVILLE (Louisiana)</b> (US Fed News - Factiva, 09/17/2015) <b>Isle of Capri directors sell nearly \$800,000 worth of stock: Insider trading for Sept. 1-15</b> (St. Louis Business Journal Online - Factiva, 09/17/2015) <b>NATIONAL -- CAF, low-cost offerings making dents in digital divide</b> (TR's State NewsWire - Factiva, 09/17/2015) <b>MW Telecommunications services sector tops S&amp;P 500 losers</b> (MarketWatch - Factiva, 09/17/2015 11:22 AM)

**Appendix C**  
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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
9/18/2015 Fri	8,333,746	\$25.63	\$0.00	-1.57%	-1.62%	0.08%	-1.69%	0.12%	0.1	92.20%	\$0.03	<b>Level 3 Communications Inc at Goldman Sachs Communacopia Conference - Final</b> (CQ FD Disclosure - Factiva, 09/18/2015) <b>CenturyLink, Inc. Qwest Corporation Agrees To Sell Debt Securities</b> (Investment Weekly News - Factiva, 09/18/2015) <b>COLORADO – PUC poses questions about high-cost distributions settlement</b> (TR's State NewsWire - Factiva, 09/18/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/18/2015)</b>
9/19/2015 Sat												<b>CenturyLink bringing high-speed Internet to rural Missouri</b> (Jefferson City News-Tribune - Factiva, 09/19/2015)
9/20/2015 Sun												
9/21/2015 Mon	4,148,755	\$25.88	\$0.00	0.98%	0.46%	-0.05%	0.29%	0.68%	0.57	57.02%	\$0.17	
9/22/2015 Tue	5,241,863	\$25.38	\$0.00	-1.93%	-1.23%	-0.12%	-1.48%	-0.46%	-0.39	69.76%	-\$0.12	<b>FORM 8-K: CENTURYLINK, QWEST FILE CURRENT REPORT</b> (US Fed News - Factiva, 09/22/2015) <b>Level 3 Communications, Cogent Rated Outperform</b> (Investor's Business Daily - Factiva, 09/22/2015)  <b>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 09/22/2015)</b> <b>Benzinga's Top Initiations</b> (Benzinga.com - Factiva, 09/22/2015 09:00 AM) <b>CenturyLink Business Communicator application enables mobile access to unified communications tools</b> (Canada NewsWire - Factiva, 09/22/2015 09:15 AM) <b>CenturyLink Business Communicator application enables mobile access to unified communications tools</b> (PR Newswire (U.S.) - Factiva, 09/22/2015 09:15 AM) <b>Press Release: CenturyLink Business Communicator application enables mobile access to unified communications tools</b> (Dow Jones Institutional News - Factiva, 09/22/2015 09:15 AM) <b>Press Release: CenturyLink Business Communicator application enables mobile access to unified communications tools</b> (Dow Jones Institutional News - Factiva, 09/22/2015 09:15 AM)
9/23/2015 Wed	4,049,395	\$25.15	\$0.00	-0.91%	-0.20%	-0.45%	-0.63%	-0.28%	-0.25	80.68%	-\$0.07	<b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 09/23/2015)  <b>CenturyLink Business Communicator application enables mobile access to unified communications tools</b> (Emirates News Agency (WAM) - Factiva, 09/23/2015) <b>CenturyLink Business Communicator application enables mobile access to unified communications tools</b> (New Vision - Factiva, 09/23/2015) <b>CenturyLink chairman: Politics in America gets in the way of Chinese partnerships</b> (Puget Sound Business Journal Online - Factiva, 09/23/2015) <b>CenturyLink positioned as an industry leader in residential gigabit deployment</b> (ENP Newswire - Factiva, 09/23/2015) <b>RBC Capital Markets LLC initiates coverage of CenturyLink Inc. at 'sector perform'</b> (SNL Kagan Media & Communications Report - Factiva, 09/23/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "VERSANET" Filed</b> (Telecommunications Weekly - Factiva, 09/23/2015) <b>Trademarks; Trademark Application for "INTRACALL" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 09/23/2015) <b>Analysts Admit They Were Wrong To Doubt Data Center Stocks</b> (Benzinga.com - Factiva, 09/23/2015 09:26 AM)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink Schedules Third Quarter 2015 Earnings Conference Call (PR Newswire (U.S.) - Factiva, 09/23/2015 04:12 PM)
												Press Release: CenturyLink Schedules Third Quarter 2015 Earnings Conference Call (Dow Jones Institutional News - Factiva, 09/23/2015 04:12 PM)
9/24/2015 Thu	6,792,079	\$25.02	\$0.00	-0.52%	-0.34%	0.17%	-0.42%	-0.09%	-0.08	93.50%	-\$0.02	CenturyLink director Roberts Michael James awarded Phantom Stocks 23 September 2015 (People in Business - Factiva, 09/24/2015)
												Trademarks; Qwest Communications International's Trademark Application for "BROADBAND BY QWEST" Filed (Computer Weekly News - Factiva, 09/24/2015)
												Youth Dynamics connects its 22 locations with CenturyLink's Managed Office (PR Newswire (U.S.) - Factiva, 09/24/2015 09:15 AM)
9/25/2015 Fri	5,740,636	\$25.36	\$0.00	1.36%	-0.05%	0.54%	0.09%	1.27%	1.11	26.82%	\$0.32	CenturyLink employees celebrate company's 85th anniversary through volunteerism (ENP Newswire - Factiva, 09/25/2015)
												CenturyLink's Managed Office deployed by Youth Dynamics at 22 locations (FinancialWire - Factiva, 09/25/2015)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 09/25/2015)
												MarketLine Analyst Report (Capital IQ - Manual Entry, 09/25/2015)
												Validea Analyst Report (Eikon - Manual Entry, 09/25/2015)
												Youth Dynamics connects with CenturyLink (Internet Business News - Factiva, 09/25/2015)
9/26/2015 Sat												
9/27/2015 Sun												
9/28/2015 Mon	6,898,404	\$24.61	\$0.00	-2.96%	-2.54%	0.32%	-2.61%	-0.35%	-0.3	76.40%	-\$0.09	CALIFORNIA -- Qwest appeals PUC's denial of its complaint against CLECs (TR's State NewsWire - Factiva, 09/28/2015)
												CenturyLink, Inc. CenturyLink positioned as an industry leader in residential gigabit deployment (Journal of Engineering - Factiva, 09/28/2015)
												Trademarks; Trademark Application for "IQWEST TECHNOLOGIES INC" Filed by Qwest Communications International (Journal of Engineering - Factiva, 09/28/2015)
												CenturyLink unveils gigabit service in six new states (MarketLine, Company News - Factiva, 09/28/2015 10:37 AM)
9/29/2015 Tue	5,279,938	\$24.69	\$0.00	0.33%	0.13%	-0.06%	-0.06%	0.39%	0.34	73.50%	\$0.10	Level 3 Communications Inc at Deutsche Bank Leveraged Finance Conference - Final (CQ FD Disclosure - Factiva, 09/29/2015)
												CALIFORNIA -- CLECs call for clarification of order in Qwest complaint case (TR's State NewsWire - Factiva, 09/29/2015)
												The daily On the Move feature includes news about hires, promotions,... (Argus Leader - Factiva, 09/29/2015)
9/30/2015 Wed	5,522,854	\$25.12	\$0.00	1.74%	1.91%	-0.32%	1.63%	0.11%	0.09	92.56%	\$0.03	MarketLine Analyst Report (Capital IQ - Manual Entry, 09/30/2015)
												MarketLine Analyst Report (Eikon - Manual Entry, 09/30/2015)
												Telecommunication Companies; Patent Issued for Converged Voice Services (USPTO 9137380) (Telecommunications Weekly - Factiva, 09/30/2015)
												CenturyLink, Seattle Seahawks and Cliff Avril to award fans exhibiting goodwill (PR Newswire (U.S.) - Factiva, 09/30/2015 08:00 AM)
												Press Release: CenturyLink, Seattle Seahawks and Cliff Avril to award fans exhibiting goodwill (Dow Jones Institutional News - Factiva, 09/30/2015 08:00 AM)
												CenturyLink unveils new Business Communicator application (MarketLine, Company News - Factiva, 09/30/2015 09:29 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
10/1/2015 Thu	4,458,221	\$24.60	\$0.00	-2.07%	0.20%	-0.83%	-0.44%	-1.63%	-1.42	15.76%	-\$0.41	<b>CAF, Low-Cost Offerings Making Dents In Digital Divide, but More Action Seen Needed</b> (Telecommunications Reports - Factiva, 10/01/2015) <b>E-911 fee lawsuit against phone companies allowed to move forward</b> (The Dothan Eagle - Factiva, 10/01/2015) <b>FORM 8-K: CENTURYLINK, QWEST FILE CURRENT REPORT</b> (US Fed News - Factiva, 10/01/2015) <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 10/01/2015)</b> <b>CenturyLink to offer \$1.4 million in Teachers and Technology grants in local markets across the country</b> (PR Newswire (U.S.) - Factiva, 10/01/2015 03:00 PM) <b>4 Telecom Stocks Northland Analyst Believes Will Outperform</b> (Benzinga.com - Factiva, 10/01/2015 03:14 PM)
10/2/2015 Fri	4,971,312	\$24.65	\$0.00	0.20%	1.44%	-0.84%	0.79%	-0.59%	-0.51	61.08%	-\$0.14	<b>AT&amp;T, VZ Shine; High-Yield Spreads Lurk, Report Says</b> (Investor's Business Daily - Factiva, 10/02/2015) <b>CenturyLink initiates preparedness efforts ahead of Hurricane Joaquin, encourages local residents to be prepared</b> (ENP Newswire - Factiva, 10/02/2015) <b>CenturyLink offering USD1.4m in teachers and technology grants</b> (Internet Business News - Factiva, 10/02/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/02/2015)</b>
10/3/2015 Sat												
10/4/2015 Sun												
10/5/2015 Mon	4,026,633	\$25.64	\$0.00	4.02%	1.83%	1.40%	2.62%	1.39%	1.21	22.96%	\$0.34	<b>CenturyLink initiates preparedness efforts ahead of Hurricane Joaquin, encourages local residents to be prepared</b> (ENP Newswire - Factiva, 10/05/2015) <b>CenturyLink URGES FCC TO REJECT CALLS FOR SPECIAL ACCESS RE-REGULATION</b> (TR Daily - Factiva, 10/05/2015) <b>CenturyLink; Youth Dynamics connects its 22 locations with CenturyLink's Managed Office</b> (Journal of Engineering - Factiva, 10/05/2015) <b>NATIONAL - CenturyLink urges FCC to nix special access re-regulation</b> (TR's State NewsWire - Factiva, 10/05/2015) <b>CenturyLink highlights safety tips for National Cyber Security Awareness Month</b> (PR Newswire (U.S.) - Factiva, 10/05/2015 01:00 PM) <b>Press Release: CenturyLink highlights safety tips for National Cyber Security Awareness Month</b> (Dow Jones Institutional News - Factiva, 10/05/2015 01:00 PM)
10/6/2015 Tue	5,358,222	\$25.62	\$0.00	-0.08%	-0.36%	0.09%	-0.50%	0.42%	0.36	71.89%	\$0.11	<b>ARIZONA – Court upholds ruling finding Qwest's tariffs limit liability</b> (TR's State NewsWire - Factiva, 10/06/2015) <b>CenturyLink highlights safety tips for National Cyber Security Awareness Month</b> (ENP Newswire - Factiva, 10/06/2015) <b>GlobalData Analyst Report (Capital IQ - Manual Entry, 10/06/2015)</b>
10/7/2015 Wed	3,938,851	\$26.06	\$0.00	1.72%	0.84%	0.33%	0.95%	0.77%	0.68	50.06%	\$0.20	<b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ä¼ä,Ä¼ä USA Blue Chips - Factiva, 10/07/2015)  <b>COLORADO – PUC slates hearing to consider high-cost distribution settlement</b> (TR's State NewsWire - Factiva, 10/07/2015) <b>Steelheads add three more for training camp</b> (The Idaho Statesman - Factiva, 10/07/2015) <b>Telephone Communications; Qwest Corp. Files SEC Form 8-A12B, Registration of Securities [Section 12(B)]</b> (Sept. 21, 2015) (Telecommunications Weekly - Factiva, 10/07/2015)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
10/8/2015 Thu	3,675,315	\$26.51	\$0.00	1.73%	0.88%	0.30%	0.98%	0.75%	0.66	51.30%	\$0.20	<b>Telephone Communications; Qwest Corp. Files SEC Form CERTNYS, Certification By The New York Stock Exchange Approving Securities For Listing (Sept. 21, 2015)</b> (Telecommunications Weekly - Factiva, 10/07/2015) <b>IDAHO -- PUC approves broadband tax credit for CenturyLink</b> (TR's State NewsWire - Factiva, 10/08/2015) <b>CenturyLink Announces Extension of Exchange Offer</b> (PR Newswire (U.S.) - Factiva, 10/08/2015 06:48 PM) <b>Press Release: CenturyLink Announces Extension of Exchange Offer</b> (Dow Jones Institutional News - Factiva, 10/08/2015 06:48 PM) <b>Uber's Probe of Data Breach Focuses on Lyft Executive</b> (Dow Jones Top Global Market Stories - Factiva, 10/08/2015 09:36 PM) <b>Uber's Probe of Data Breach Focuses on Lyft Executive</b> (Dow Jones Top North American Equities Stories - Factiva, 10/08/2015 09:36 PM)
10/9/2015 Fri	5,020,656	\$25.72	\$0.00	-2.98%	0.08%	-0.57%	-0.46%	-2.52%	-2.2	2.97% *	-\$0.67	<b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 10/09/2015)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 10/09/2015)</b> <b>FCC SETS NANC MEMBERSHIP</b> (TR Daily - Factiva, 10/09/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/09/2015)</b> <b>NATIONAL -- FCC sets NANC membership</b> (TR's State NewsWire - Factiva, 10/09/2015) <b>Uber's Probe of Breach Looks at Lyft Executive</b> (VentureWire - Factiva, 10/09/2015 03:16 AM)
10/10/2015 Sat												
10/11/2015 Sun												
10/12/2015 Mon	3,541,776	\$25.86	\$0.00	0.54%	0.13%	0.32%	0.17%	0.37%	0.33	74.12%	\$0.10	<b>CenturyLink extends exchange offer</b> (Internet Business News - Factiva, 10/12/2015) <b>CenturyLink extends exchange offer for senior notes</b> (SNL Kagan Media & Communications Report - Factiva, 10/12/2015) <b>CenturyLink, Inc. CenturyLink to offer \$1.4 million in Teachers and Technology grants in local markets across the country</b> (Journal of Engineering - Factiva, 10/12/2015) <b>CenturyLink, Inc. CenturyLink, Seattle Seahawks and Cliff Avril to award fans exhibiting goodwill</b> (Journal of Engineering - Factiva, 10/12/2015) <b>CenturyLink, Transamerica to share signage atop 1801 California skyscraper</b> (Denver Business Journal Online - Factiva, 10/12/2015) <b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 10/12/2015)
10/13/2015 Tue	3,339,504	\$25.78	\$0.00	-0.31%	-0.67%	0.41%	-0.59%	0.28%	0.25	80.08%	\$0.07	<b>Barclays Analyst Report (Eikon - Manual Entry, 10/13/2015)</b> <b>CenturyLink, Verizon, AT&amp;T Web Hosting Sales Eyed</b> (Investor's Business Daily - Factiva, 10/13/2015) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 10/13/2015)</b> <b>Benzinga's Top Initiations</b> (Benzinga.com - Factiva, 10/13/2015 10:08 AM)
10/14/2015 Wed	3,472,320	\$26.18	\$0.00	1.55%	-0.47%	0.02%	-0.66%	2.21%	1.98	5.04%	\$0.57	<b>Benefit plans for retirees must be clear, understandable</b> (The Oklahoman - Factiva, 10/14/2015) <b>CenturyLink</b> (Investor's Business Daily - Factiva, 10/14/2015) <b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 10/14/2015)</b> <b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 10/14/2015)</b>
10/15/2015 Thu	4,160,844	\$26.98	\$0.00	3.06%	1.49%	0.23%	1.57%	1.49%	1.31	19.16%	\$0.39	<b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 10/15/2015)</b>



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>CALIFORNIA -- CLECs call on PUC to maintain order denying Qwest complaint</b> (TR's State NewsWire - Factiva, 10/15/2015) <b>CenturyLink Opposes Special Access Reregulation</b> (Telecommunications Reports - Factiva, 10/15/2015) <b>CKBR PARTNER</b> (TR Daily - Factiva, 10/15/2015) <b>Oppenheimer &amp; Co., Inc. Analyst Report (Capital IQ - Manual Entry, 10/15/2015)</b> <b>Telecommunication Companies; Patent Issued for Charging Contact System (USPTO 9152194)</b> (Computer Weekly News - Factiva, 10/15/2015)
10/16/2015 Fri	4,096,342	\$26.81	\$0.00	-0.63%	0.46%	0.23%	0.51%	-1.14%	-1	31.94%	-\$0.31	<b>BUREAU ORDERS PROBE OF SPECIAL ACCESS TARIFFS FILED BY AT&amp;T, CenturyLink, FRONTIER, VERIZON</b> (TR Daily - Factiva, 10/16/2015) <b>CENTURYLINK REPORTS DISPOSITION BY DIRECTOR MELVILLE (Louisiana)</b> (US Fed News - Factiva, 10/16/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/16/2015)</b> <b>NATIONAL -- Bureau orders probe of special access tariffs</b> (TR's State NewsWire - Factiva, 10/16/2015) <b>Should Comcast Woo Unhappy AT&amp;T DSL Subscribers?</b> (Investor's Business Daily - Factiva, 10/16/2015) <b>Former Vanguard CEO elected chairman of Notre Dame's board</b> (Associated Press Newswires - Factiva, 10/16/2015 12:01 PM) <b>FCC Opens Probe Into 'Special Access' Market</b> (Dow Jones Top News & Commentary - Factiva, 10/16/2015 04:58 PM) <b>FCC probes four U.S. telcos over anticompetitive practices</b> (Reuters News - Factiva, 10/16/2015 06:35 PM) <b>UPDATE 1-FCC probes four U.S. telcos over anticompetitive practices</b> (Reuters News - Factiva, 10/16/2015 07:23 PM)
10/17/2015 Sat												
10/18/2015 Sun												<b>FCC Opens Probe Into 'Special Access' Market; AT&amp;T, Verizon, CenturyLink and Frontier dominate the market</b> (The Wall Street Journal Online - Factiva, 10/18/2015 06:45 PM)  <b>FCC Opens Probe Into 'Special Access' Market</b> (Dow Jones Newswires Chinese (English) - Factiva, 10/18/2015 10:37 PM)
10/19/2015 Mon	4,432,493	\$26.92	\$0.00	0.41%	0.03%	-0.27%	-0.34%	0.75%	0.66	51.21%	\$0.20	<b>Business News: FCC Opens Probe Into 'Special Access' Market</b> (The Wall Street Journal - Factiva, 10/19/2015) <b>CenturyLink PLANS TO COMPLETE NETWORK VIRTUALIZATION BY 2018</b> (TR Daily - Factiva, 10/19/2015) <b>NATIONAL - Responses in special access probe due Dec. 18</b> (TR's State NewsWire - Factiva, 10/19/2015) <b>RESPONSES IN SPECIAL ACCESS PROBE DUE DEC. 18; ANALYST SEES NO BROAD PRICE REGULATION ON HORIZON</b> (TR Daily - Factiva, 10/19/2015) <b>CenturyLink announces virtualization plans as it continues integrating its network into the cloud</b> (PR Newswire (U.S.) - Factiva, 10/19/2015 07:00 AM) <b>Press Release: CenturyLink announces virtualization plans as it continues integrating its network into the cloud</b> (Dow Jones Institutional News - Factiva, 10/19/2015 07:00 AM)
10/20/2015 Tue	2,694,768	\$27.25	\$0.00	1.23%	-0.14%	0.93%	0.43%	0.79%	0.69	49.02%	\$0.21	<b>AT&amp;T, Verizon face FCC probe over business data services</b> (SNL Kagan Media & Communications Report - Factiva, 10/20/2015)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>FCC targets AT&amp;T, others in special access market probe after complaints from Sprint, competitors</b> (Dallas Business Journal Online - Factiva, 10/20/2015) <b>Medibank nicks ANZ exec to lead IT operations</b> (Emirates News Agency (WAM) - Factiva, 10/20/2015) <b>Agentur f&amp;A's/r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings -&œ USA Blue Chips - Factiva, 10/21/2015)  <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 10/21/2015)</b> <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 10/21/2015)</b> <b>JP Morgan Analyst Report (Eikon - Manual Entry, 10/21/2015)</b> <b>WASHINGTON -- CenturyLink to pay fine for service outage in San Juan Islands</b> (TR's State NewsWire - Factiva, 10/21/2015) <b>CenturyLink's 1 Gbps service is now available to select business locations in Utah's Lehi and Park City</b> (PR Newswire (U.S.) - Factiva, 10/21/2015 09:10 AM) <b>Press Release: CenturyLink's 1 Gbps service is now available to select business locations in Utah's Lehi and Park City</b> (Dow Jones Institutional News - Factiva, 10/21/2015 09:10 AM) <b>CenturyLink report reveals Australian organisations increasingly adopting hybrid IT</b> (PR Newswire Asia - Factiva, 10/21/2015 09:00 PM)
10/21/2015 Wed	3,069,854	\$27.20	\$0.00	-0.18%	-0.57%	-0.27%	-0.96%	0.78%	0.67	50.13%	\$0.21	
												<b>CenturyLink announces availability of 1 Gb/s service to select business locations in Utah's Lehi and Park City</b> (FinancialWire - Factiva, 10/22/2015) <b>Height Analytics,LLC Analyst Report (Eikon - Manual Entry, 10/22/2015)</b> <b>WITNESSES SET FOR HEARING ON BROADBAND DEPLOYMENT BARRIERS</b> (TR Daily - Factiva, 10/22/2015)
10/22/2015 Thu	4,140,675	\$27.91	\$0.00	2.61%	1.67%	0.58%	2.07%	0.54%	0.47	64.12%	\$0.15	
												<b>CenturyLink report reveals Australian organisations increasingly adopting hybrid IT</b> (ENP Newswire - Factiva, 10/23/2015) <b>CORRECTION: SPECIAL ACCESS IN ATLANTA</b> (TR Daily - Factiva, 10/23/2015) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/23/2015)</b>
10/23/2015 Fri	3,547,696	\$28.02	\$0.00	0.39%	1.10%	-0.73%	0.43%	-0.04%	-0.03	97.48%	-\$0.01	
10/24/2015 Sat												
10/25/2015 Sun												
10/26/2015 Mon	4,220,261	\$28.32	\$0.00	1.07%	-0.19%	0.17%	-0.19%	1.26%	1.1	27.47%	\$0.35	<b>CenturyLink becomes U.S. Bank Stadium founding partner</b> (Minneapolis/St. Paul Business Journal Online - Factiva, 10/26/2015) <b>COLORADO -- Commission allows disbursement of interim high-cost support</b> (TR's State NewsWire - Factiva, 10/26/2015) <b>OREGON -- PUC OKs CenturyLink, CenturyTel request to price list business bundles</b> (TR's State NewsWire - Factiva, 10/26/2015) <b>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 10/26/2015)</b> <b>CenturyLink named Founding Partner of U.S. Bank Stadium and exclusive communications provider for Minnesota Vikings</b> (PR Newswire (U.S.) - Factiva, 10/26/2015 09:00 AM) <b>Press Release: CenturyLink named Founding Partner of U.S. Bank Stadium and exclusive communications provider for Minnesota Vikings</b> (Dow Jones Institutional News - Factiva, 10/26/2015 09:00 AM)
10/27/2015 Tue	3,632,853	\$27.64	\$0.00	-2.40%	-0.26%	-0.78%	-1.05%	-1.36%	-1.18	24.12%	-\$0.38	<b>Former CenturyLink exec joins Harte-Hanks</b> (SNL Kagan Media & Communications Report - Factiva, 10/27/2015)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Frontier mulls usage-based broadband to manage network costs</b> (Emirates News Agency (WAM) - Factiva, 10/27/2015) <b>Wright Investors Service Inc. Analyst Report</b> (Eikon - Manual Entry, 10/27/2015) <b>CenturyLink announces 1Gbps service to select business locations in Utah</b> (MarketLine, Company News - Factiva, 10/27/2015 11:15 AM) <b>Event Brief of Q3 2015 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 10/28/2015) <b>Q3 2015 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 10/28/2015)
10/28/2015 Wed	3,089,091	\$28.12	\$0.00	1.74%	1.19%	0.19%	1.28%	0.45%	0.39	69.58%	\$0.13	
10/29/2015 Thu	3,035,016	\$28.08	\$0.00	-0.14%	-0.03%	0.03%	-0.14%	0.00%	0	99.70%	\$0.00	<b>CenturyLink, Inc. CenturyLink announces virtualization plans as it continues integrating its network into the cloud</b> (Computer Weekly News - Factiva, 10/29/2015) <b>Monsanto executives sell over \$2 million worth of stock: Insider trading for Oct. 1-26</b> (St. Louis Business Journal Online - Factiva, 10/29/2015) <b>Qwest Communication International Inc. Patent Issued for Camera Barrel Mechanism (USPTO 9167141)</b> (Politics & Government Week - Factiva, 10/29/2015) <b>Trademarks; Qwest Communications International's Trademark Application for "IQWEST TECHNOLOGIES INC" Filed</b> (Computer Weekly News - Factiva, 10/29/2015)
10/30/2015 Fri	3,720,764	\$28.21	\$0.00	0.46%	-0.48%	0.78%	0.04%	0.42%	0.36	71.80%	\$0.12	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/30/2015)</b> <b>CenturyLink fiber network backbone now connects to 12 CyrusOne data centers</b> (Canada NewsWire - Factiva, 10/30/2015 08:15 AM) <b>CenturyLink fiber network backbone now connects to 12 CyrusOne data centers</b> (PR Newswire (U.S.) - Factiva, 10/30/2015 08:15 AM) <b>Press Release: CenturyLink fiber network backbone now connects to 12 CyrusOne data centers</b> (Dow Jones Institutional News - Factiva, 10/30/2015 08:15 AM) <b>Press Release: CenturyLink fiber network backbone now connects to 12 CyrusOne data centers</b> (Dow Jones Institutional News - Factiva, 10/30/2015 08:15 AM)
10/31/2015 Sat 11/1/2015 Sun												<b>Bureau Orders Probe of Special Access Tariffs Filed by AT&amp;T, CenturyLink, Frontier, Verizon</b> (Telecommunications Reports - Factiva, 11/01/2015) <b>MarketLine Analyst Report (Capital IQ - Manual Entry, 11/01/2015)</b> <b>MarketLine Analyst Report (Capital IQ - Manual Entry, 11/01/2015)</b> <b>MarketLine Analyst Report (Eikon - Manual Entry, 11/01/2015)</b> <b>MarketLine Analyst Report (Eikon - Manual Entry, 11/01/2015)</b>
11/2/2015 Mon	4,808,394	\$28.41	\$0.00	0.71%	1.19%	-0.59%	0.61%	0.10%	0.09	93.04%	\$0.03	<b>CenturyLink connects to 12 CyrusOne data centers</b> (Internet Business News - Factiva, 11/02/2015)  <b>CenturyLink, Inc. CenturyLink report reveals Australian organisations increasingly adopting hybrid IT</b> (Journal of Engineering - Factiva, 11/02/2015) <b>CenturyLink's fibre network backbone connected to five new CyrusOne data centres</b> (FinancialWire - Factiva, 11/02/2015) <b>CenturyLink's fibre network backbone connected to five new CyrusOne data centres</b> (Worldwide Computer Products News - Factiva, 11/02/2015) <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 11/02/2015)</b> <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 11/02/2015)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink and Emmanuel Sanders promote Mile High United Way's toy drive for annual holiday party (PR Newswire (U.S.) - Factiva, 11/02/2015 08:00 AM)
11/3/2015 Tue	4,474,698	\$28.49	\$0.00	0.28%	0.27%	-0.61%	-0.36%	0.65%	0.57	56.72%	\$0.18	CenturyLink CIO Wins Breakaway Leadership Award (ENP Newswire - Factiva, 11/03/2015)
												COLORADO -- Comcast says HCSM settlement likely to be appealed (TR's State NewsWire - Factiva, 11/03/2015)
11/4/2015 Wed	6,207,471	\$28.02	\$0.00	-1.65%	-0.32%	-0.32%	-0.72%	-0.93%	-0.82	41.20%	-\$0.26	Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ääâ, -äœ USA Blue Chips - Factiva, 11/04/2015)
												BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												CenturyLink, Inc. Q3 Profit Climbs 9% (RTT News - Factiva, 11/04/2015)
												Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												Event Brief of Q3 2015 CenturyLink Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 11/04/2015)
												Fitch Ratings Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												JP Morgan Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												JP Morgan Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												Oppenheimer & Co., Inc. Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												Oppenheimer & Co., Inc. Analyst Report (Eikon - Manual Entry, 11/04/2015)
												Q3 2015 CenturyLink Inc Earnings Call - Final (CQ FD Disclosure - Factiva, 11/04/2015)
												Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 11/04/2015)
												Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 11/04/2015)
												UBS Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												UBS Analyst Report (Capital IQ - Manual Entry, 11/04/2015)
												UBS Analyst Report (Eikon - Manual Entry, 11/04/2015)
												UBS Analyst Report (Eikon - Manual Entry, 11/04/2015)
												*CenturyLink 3Q Rev \$4.55B >CTL (Dow Jones Institutional News - Factiva, 11/04/2015 04:16 PM)
												CenturyLink Reports Third Quarter 2015 Results (PR Newswire - Factiva, 11/04/2015 04:16 PM)
												CenturyLink Profit Rises on Higher Business Network Sales (Dow Jones Institutional News - Factiva, 11/04/2015 07:00 PM)
												CenturyLink Profit Rises on Higher Business Network Sales (Dow Jones Institutional News - Factiva, 11/04/2015 07:15 PM)
11/5/2015 Thu	7,444,523	\$28.71	\$0.00	2.46%	-0.09%	-0.13%	-0.33%	2.79%	2.48	1.45% *	\$0.78	Barclays Analyst Report (Capital IQ - Manual Entry, 11/05/2015)
												Barclays Analyst Report (Eikon - Manual Entry, 11/05/2015)
												By selling data centers, CenturyLink could invest in software innovation (The Deal - Factiva, 11/05/2015)
												CenturyLink Data Centers For Sale; Is Verizon Next? (Investor's Business Daily - Factiva, 11/05/2015)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink mulls sale, other options for data centers</b> (SNL Kagan Media &amp; Communications Report - Factiva, 11/05/2015)</p> <p><b>CenturyLink working on OTT offering</b> (SNL Financial Extra - Factiva, 11/05/2015)</p> <p><b>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 11/05/2015)</b></p> <p><b>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>Company Up For Sale   CenturyLink Inc. - data center business</b> (The Deal - Factiva, 11/05/2015)</p> <p><b>Cowen and Company Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 11/05/2015)</b></p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 11/05/2015)</b></p> <p><b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>JP Morgan Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 11/05/2015)</b></p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 11/05/2015)</b></p> <p><b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 11/05/2015)</b></p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 11/05/2015)</b></p> <p><b>*S&amp;PBulletin: CenturyLink Rtg Same On Data Ctr Strategic Review</b> (Dow Jones Institutional News - Factiva, 11/05/2015 03:30 PM)</p> <p><b>*Fitch: CenturyLink's Rating Unaffected After Data Center Business Announcement</b> (Dow Jones Institutional News - Factiva, 11/05/2015 03:48 PM)</p> <p><b>Fitch: CenturyLink's Rating Unaffected After Data Center Business Announcement</b> (Reuters News - Factiva, 11/05/2015 03:48 PM)</p> <p><b>Fitch: CenturyLink's Rating Unaffected After Data Center Business Announcement</b> (Business Wire - Factiva, 11/05/2015 04:00 PM)</p>
11/6/2015 Fri	5,289,408	\$28.57	\$0.00	-0.49%	-0.02%	-0.65%	-0.70%	0.22%	0.19	84.89%	\$0.06	<p><b>CenturyLink to sell data centers</b> (Investor's Business Daily - Factiva, 11/06/2015)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/06/2015)</b></p> <p><b>Media &amp; Comm, most read</b> (SNL Financial Extra - Factiva, 11/06/2015)</p> <p><b>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 11/06/2015)</b></p> <p><b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 11/06/2015)</b></p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 11/06/2015)</b></p>
11/7/2015 Sat												
11/8/2015 Sun												<p><b>Macquarie Research Analyst Report (Eikon - Manual Entry, 11/08/2015)</b></p>
11/9/2015 Mon	4,413,995	\$28.81	\$0.00	0.84%	-0.96%	-0.25%	-1.35%	2.19%	1.94	5.45%	\$0.63	<p><b>Veterans Day closings; GOVERNMENT OFFICES</b> (The Arizona Republic - Factiva, 11/08/2015)</p> <p><b>Verizon explores sale of enterprise assets - report</b> (SeeNews Latin America - Factiva, 11/09/2015)</p> <p><b>CenturyLink Geting Down With OTT</b> (Multichannel News - Factiva, 11/09/2015)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>CenturyLink, Inc. CenturyLink named Founding Partner of U.S. Bank Stadium and exclusive communications provider for Minnesota Vikings</b> (Journal of Engineering - Factiva, 11/09/2015) <b>Report: Verizon exploring enterprise asset sale</b> (SNL Kagan Media & Communications Report - Factiva, 11/09/2015) <b>United States : CenturyLink to sell massive data center fleet</b> (Investing.com - Factiva, 11/09/2015)  <b>Verizon likely to field questions about unit's strategic direction</b> (The Deal - Factiva, 11/09/2015) <b>Veterans Day closings; GOVERNMENT OFFICES</b> (The Arizona Republic - Factiva, 11/09/2015) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 11/09/2015)</b>
11/10/2015 Tue	3,269,265	\$28.60	\$0.00	-0.73%	0.18%	-0.40%	-0.24%	-0.49%	-0.43	66.97%	-\$0.14	<b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/10/2015)</b> <b>CenturyLink declares quarterly cash dividend</b> (Reuters Significant Developments - Factiva, 11/10/2015) <b>GlobalData Analyst Report (Capital IQ - Manual Entry, 11/10/2015)</b> <b>Nuage Networks SDN technology selected for CenturyLink's network architecture</b> (M2 Presswire - Factiva, 11/10/2015) <b>CenturyLink announces network platform with SDN and NFV capabilities</b> (MarketLine, Company News - Factiva, 11/10/2015 01:40 AM) <b>Conga Brings in New Leadership</b> (VentureWire - Factiva, 11/10/2015 02:19 AM) <b>Nuage Networks SDN technology selected for CenturyLink's network architecture</b> (PR Newswire (U.S.) - Factiva, 11/10/2015 09:30 AM) <b>Nuage Networks SDN technology selected for CenturyLink's network architecture</b> (PR Newswire Europe - Factiva, 11/10/2015 09:30 AM) <b>Press Release: Nuage Networks SDN technology selected for CenturyLink's network architecture</b> (Dow Jones Institutional News - Factiva, 11/10/2015 09:30 AM) <b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire (U.S.) - Factiva, 11/10/2015 06:43 PM) <b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 11/10/2015 06:43 PM)
11/11/2015 Wed	3,853,388	\$28.43	\$0.00	-0.59%	-0.32%	0.59%	0.08%	-0.68%	-0.59	55.35%	-\$0.19	<b>CenturyLink announces USD0.54 dividend</b> (Internet Business News - Factiva, 11/11/2015) <b>Veterans Day closings; GOVERNMENT OFFICES</b> (The Arizona Republic - Factiva, 11/11/2015)
11/12/2015 Thu	3,658,788	\$28.00	\$0.00	-1.51%	-1.38%	0.08%	-1.49%	-0.02%	-0.02	98.56%	-\$0.01	<b>Nuage Networks SDN technology selected for CenturyLink's network architecture</b> (ENP Newswire - Factiva, 11/12/2015) <b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 11/12/2015)</b> <b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 11/12/2015)</b> <b>United States : Nuage Networks SDN technology selected for CenturyLink's network architecture</b> (National News Agency Lebanon - Factiva, 11/12/2015)
11/13/2015 Fri	4,480,416	\$27.70	\$0.00	-1.07%	-1.12%	-0.46%	-1.67%	0.60%	0.52	60.08%	\$0.17	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/13/2015)</b> <b>CenturyLink unveils fiber connectivity at five additional CyrusOne data centers</b> (MarketLine, Company News - Factiva, 11/13/2015 08:31 AM)
11/14/2015 Sat 11/15/2015 Sun 11/16/2015 Mon	3,367,070	\$28.48	\$0.00	2.82%	1.51%	1.05%	2.39%	0.42%	0.37	71.18%	\$0.12	<b>CenturyLink BOARD</b> (TR Daily - Factiva, 11/16/2015)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Former U.S. Senator Mary Landrieu joins CenturyLink Board of Directors</b> (PR Newswire - Factiva, 11/16/2015 04:30 PM)</p> <p><b>Press Release: Former U.S. Senator Mary Landrieu joins CenturyLink Board of Directors</b> (Dow Jones Institutional News - Factiva, 11/16/2015 04:30 PM)</p> <p><b>CenturyLink Files 8K - Changes Exec Mgmt &gt;CTL</b> (Dow Jones Institutional News - Factiva, 11/16/2015 04:58 PM)</p> <p><b>(PR) CenturyLink recognized as a leader in Gartner's 2015 Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (PR Newswire (U.S.) - Factiva, 11/16/2015 05:00 PM)</p> <p><b>CenturyLink recognized as a leader in Gartner's 2015 Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (Canada NewsWire - Factiva, 11/16/2015 05:00 PM)</p> <p><b>CenturyLink recognized as a leader in Gartner's 2015 Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (PR Newswire Asia - Factiva, 11/16/2015 05:00 PM)</p> <p><b>Press Release: CenturyLink recognized as a leader in Gartner's 2015 Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (Dow Jones Institutional News - Factiva, 11/16/2015 05:00 PM)</p>
11/17/2015 Tue	4,105,958	\$28.13	\$0.00	-1.23%	-0.11%	0.47%	0.19%	-1.42%	-1.24	21.59%	-\$0.40	<p><b>CenturyLink director C. G. Melville sells 16 November 2015</b> (People in Business - Factiva, 11/17/2015)</p> <p><b>CENTURYLINK REPORTS DISPOSITION BY DIRECTOR MELVILLE (Louisiana)</b> (US Fed News - Factiva, 11/17/2015)</p> <p><b>Liberty Interactive unit sets semiannual payment on debentures</b> (SNL Kagan Media &amp; Communications Report - Factiva, 11/17/2015)</p> <p><b>CenturyLink reports higher Q3 net income, provides outlook for Q4</b> (MarketLine News and Comment - Factiva, 11/17/2015 01:13 AM)</p> <p><b>CenturyLink selects Nuage's SDN technology</b> (MarketLine, Company News - Factiva, 11/17/2015 07:01 AM)</p>
11/18/2015 Wed	3,789,396	\$28.49	\$0.00	1.28%	1.62%	-0.30%	1.37%	-0.09%	-0.07	94.05%	-\$0.02	<p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 11/18/2015)</p> <p><b>CenturyLink adds Landrieu to its board</b> (The Daily Advertiser - Factiva, 11/18/2015)</p> <p><b>FORM 8-K: CENTURYLINK FILES CURRENT REPORT</b> (US Fed News - Factiva, 11/18/2015)</p> <p><b>Landrieu joins board at CenturyLink</b> (The News-Star - Factiva, 11/18/2015)</p> <p><b>Landrieu joins CenturyLink board</b> (Daily World - Factiva, 11/18/2015)</p> <p><b>Landrieu joins CenturyLink board</b> (Shreveport Times - Factiva, 11/18/2015)</p>
11/19/2015 Thu	3,828,402	\$28.47	\$0.00	-0.07%	-0.11%	0.59%	0.28%	-0.35%	-0.31	75.98%	-\$0.10	<p><b>Ahead of the news: An executive summary of The DealÄä, -ä,,és daily coverage</b> (The Deal - Factiva, 11/19/2015)</p> <p><b>CenturyLink engages Wells Fargo , Morgan Stanley for sale of data centers</b> (The Deal - Factiva, 11/19/2015)</p> <p><b>Monsanto exec sells nearly \$500,000 worth of stock: Insider trading for Nov. 10-17</b> (St. Louis Business Journal Online - Factiva, 11/19/2015)</p> <p><b>UMED Holdings, Inc. Announces Appointment of Myron J. Goins to Advisory Board</b> (Kuwait News Agency (KUNA) - Factiva, 11/19/2015)</p>
11/20/2015 Fri	5,796,100	\$27.23	\$0.54	-2.46%	0.40%	-0.56%	-0.14%	-2.32%	-2.02	4.54% *	-\$0.66	<p><b>COLORADO – PUC allows Viaero, denies CenturyLink interim high-cost support</b> (TR's State NewsWire - Factiva, 11/20/2015)</p> <p><b>Jefferson Research &amp; Management Analyst Report</b> (Capital IQ - Manual Entry, 11/20/2015)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 11/20/2015)
												Sadif Analytics Analyst Report (Eikon - Manual Entry, 11/20/2015)
												Infinera and CenturyLink to deliver 1.5 Tb/s of transmission capacity (MarketLine, Company News - Factiva, 11/20/2015 08:23 AM)
11/21/2015 Sat												
11/22/2015 Sun												
11/23/2015 Mon	4,148,986	\$27.31	\$0.00	0.29%	-0.12%	-0.59%	-0.76%	1.05%	0.9	36.79%	\$0.29	Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 11/23/2015)
												'Pool' Of Buyers Seen Small For Telecom Data Centers (Investor's Business Daily - Factiva, 11/23/2015)
												Real estate roundup (The Columbian - Factiva, 11/23/2015)
												CenturyLink appoints new board member (MarketLine News and Comment - Factiva, 11/23/2015 05:29 AM)
												CenturyLink to Participate in Analyst Conference (PR Newswire (U.S.) - Factiva, 11/23/2015 04:30 PM)
												Press Release: CenturyLink to Participate in Analyst Conference (Dow Jones Institutional News - Factiva, 11/23/2015 04:30 PM)
11/24/2015 Tue	3,570,348	\$27.23	\$0.00	-0.29%	0.12%	0.03%	0.04%	-0.33%	-0.29	77.53%	-\$0.09	CenturyLink and Cogent enter into interconnection agreement (Reuters Significant Developments - Factiva, 11/24/2015)
												CenturyLink URGES LAWMAKERS TO EXTEND BONUS DEPRECIATION (TR Daily - Factiva, 11/24/2015)
												CenturyLink, COGENT INK INTERCONNECTION PACT (TR Daily - Factiva, 11/24/2015)
												CenturyLink and Cogent enter into interconnection agreement (PR Newswire (U.S.) - Factiva, 11/24/2015 07:00 AM)
												Press Release: CenturyLink and Cogent enter into interconnection agreement (Dow Jones Institutional News - Factiva, 11/24/2015 07:00 AM)
11/25/2015 Wed	2,970,836	\$26.98	\$0.00	-0.92%	0.00%	-0.17%	-0.26%	-0.66%	-0.57	57.28%	-\$0.18	CenturyLink, Cogent strike interconnection deal (SNL Kagan Media & Communications Report - Factiva, 11/25/2015)
												SOUTH DAKOTA -- Proceedings related to Qwest's PAP closed by commission (TR's State NewsWire - Factiva, 11/25/2015)
												Trademarks; An Application for the Trademark "CENTRON 50" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 11/25/2015)
												Trademarks; Qwest Communications International's Trademark Application for "Q QWEST CENTER OMAHA" Filed (Telecommunications Weekly - Factiva, 11/25/2015)
												Trademarks; Trademark Application for "Q.UNIVERSAL COLLECT" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 11/25/2015)
11/26/2015 Thu												
11/27/2015 Fri	1,631,430	\$27.06	\$0.00	0.30%	0.08%	0.46%	0.35%	-0.05%	-0.04	96.43%	-\$0.01	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 11/27/2015)
11/28/2015 Sat												
11/29/2015 Sun												
11/30/2015 Mon	4,595,274	\$26.93	\$0.00	-0.48%	-0.46%	0.69%	-0.03%	-0.45%	-0.39	70.04%	-\$0.12	Trademarks; Trademark Application for "BROADBAND BY QWEST" Filed by Qwest Communications International (Journal of Engineering - Factiva, 11/30/2015)
												Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 11/30/2015)
12/1/2015 Tue	5,543,083	\$27.03	\$0.00	0.37%	1.08%	-0.28%	0.79%	-0.42%	-0.36	71.84%	-\$0.11	MarketLine Analyst Report (Capital IQ - Manual Entry, 12/01/2015)
												MarketLine Analyst Report (Capital IQ - Manual Entry, 12/01/2015)



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
12/2/2015 Wed	4,266,607	\$26.47	\$0.00	-2.07%	-1.08%	-0.29%	-1.52%	-0.56%	-0.48	63.46%	-\$0.15	<p>Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ã¤a, -Ã©ce USA Blue Chips - Factiva, 12/02/2015)</p> <p>Trademarks; An Application for the Trademark "CENTRON 50" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 12/02/2015)</p> <p>Trademarks; Qwest Communications International's Trademark Application for "Q QWEST CENTER OMAHA" Filed (Telecommunications Weekly - Factiva, 12/02/2015)</p> <p>Trademarks; Trademark Application for "Q.UNIVERSAL COLLECT" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 12/02/2015)</p>
12/3/2015 Thu	6,509,011	\$26.46	\$0.00	-0.04%	-1.43%	-0.09%	-1.75%	1.72%	1.47	14.31%	\$0.45	<p>Level 3 Communications Inc at Bank of America Merrill Lynch Leveraged Finance Conference - Final (CQ FD Disclosure - Factiva, 12/03/2015)</p> <p>GlobalData Analyst Report (Eikon - Manual Entry, 12/03/2015)</p> <p>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 12/03/2015)</p> <p>Telecommunication Companies; Patent Issued for Converged Voice Mail Services (USPTO 9197756) (Computer Weekly News - Factiva, 12/03/2015)</p> <p>Telecommunication Companies; Patent Issued for Integrated Magnetic Tablet Stand (USPTO 9195263) (Computer Weekly News - Factiva, 12/03/2015)</p>
12/4/2015 Fri	5,513,408	\$26.71	\$0.00	0.94%	2.05%	1.31%	3.12%	-2.17%	-1.85	6.71%	-\$0.57	<p>Argus Research Corporation Analyst Report (Eikon - Manual Entry, 12/04/2015)</p> <p>Argus Research Corporation Analyst Report (Eikon - Manual Entry, 12/04/2015)</p> <p>BUREAU GRANTS MOTION ON CONFIDENTIAL SPECIAL ACCESS DATA (TR Daily - Factiva, 12/04/2015)</p> <p>GlobalData Analyst Report (Capital IQ - Manual Entry, 12/04/2015)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/04/2015)</p>
12/5/2015 Sat												
12/6/2015 Sun												
12/7/2015 Mon	5,394,426	\$27.13	\$0.00	1.57%	-0.69%	1.00%	-0.08%	1.65%	1.39	16.60%	\$0.44	<p>CenturyLink Inc at UBS Global Media and Communications Conference - Final (CQ FD Disclosure - Factiva, 12/07/2015)</p> <p>Verizon's data centers draw interest (The Deal - Factiva, 12/07/2015)</p> <p>CenturyLink says it needs more guidance to measure broadband service performance (New Vision - Factiva, 12/07/2015)</p> <p>CenturyLink WINS EINSTEIN 3 CONTRACT EXPANSION (TR Daily - Factiva, 12/07/2015)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 12/07/2015)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 12/07/2015)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 12/07/2015)</p> <p>ValueEngine, Inc. Analyst Report (Eikon - Manual Entry, 12/07/2015)</p> <p>CenturyLink awarded DHS EINSTEIN 3 Accelerated service expansion contract (PR Newswire (U.S.) - Factiva, 12/07/2015 09:00 AM)</p> <p>Press Release: CenturyLink awarded DHS EINSTEIN 3 Accelerated service expansion contract (Dow Jones Institutional News - Factiva, 12/07/2015 09:00 AM)</p>
12/8/2015 Tue	6,476,982	\$26.54	\$0.00	-2.17%	-0.64%	-0.42%	-1.13%	-1.05%	-0.88	38.30%	-\$0.28	<p>Level 3 Communications Inc at UBS Global Media and Communications Conference - Final (CQ FD Disclosure - Factiva, 12/08/2015)</p> <p>CenturyLink announces DHS EINSTEIN 3 Accelerated service expansion contract award by US DHS (FinancialWire - Factiva, 12/08/2015)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>COLORADO -- Viaero seeks interim HCSM support for third quarter</b> (TR's State NewsWire - Factiva, 12/08/2015)
12/9/2015 Wed	5,283,927	\$26.38	\$0.00	-0.60%	-0.77%	-0.26%	-1.14%	0.54%	0.45	65.55%	\$0.14	<b>CenturyLink director C. G. Melville sells 08 December 2015</b> (People in Business - Factiva, 12/09/2015)
												<b>CenturyLink offers grants for teachers</b> (The Robesonian - Factiva, 12/09/2015)
												<b>Telecommunication Companies; Patent Issued for Elastomeric Chassis Suspension for Electronic Devices (USPTO 9197274)</b> (Telecommunications Weekly - Factiva, 12/09/2015)
												<b>Trademarks; An Application for the Trademark "USWEST" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 12/09/2015)
12/10/2015 Thu	5,108,870	\$25.99	\$0.00	-1.48%	0.24%	-0.02%	0.09%	-1.57%	-1.31	19.21%	-\$0.41	<b>AT&amp;T, CenturyLink, FRONTIER, VERIZON WANT MORE TIME TO RESPOND TO TARIFF PROBE</b> (TR Daily - Factiva, 12/10/2015)
												<b>CenturyLink director Roberts Michael James awarded Phantom Stocks 09 December 2015</b> (People in Business - Factiva, 12/10/2015)
												<b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 12/10/2015)</b>
												<b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 12/10/2015)</b>
												<b>Height Analytics,LLC Analyst Report (Eikon - Manual Entry, 12/10/2015)</b>
												<b>CenturyLink joins GSA's Mentor Protégé Program</b> (PR Newswire (U.S.) - Factiva, 12/10/2015 09:00 AM)
												<b>Press Release: CenturyLink joins GSA's Mentor Protégé Program</b> (Dow Jones Institutional News - Factiva, 12/10/2015 09:00 AM)
12/11/2015 Fri	5,951,692	\$24.91	\$0.00	-4.16%	-1.93%	-0.13%	-2.24%	-1.92%	-1.6	11.34%	-\$0.50	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/11/2015)</b>
												<b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 12/11/2015)</b>
												<b>Novelly buys more than \$340,000 worth of World Point stock: Insider trading for Dec. 4-8</b> (St. Louis Business Journal Online - Factiva, 12/11/2015)
												<b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 12/11/2015)</b>
12/12/2015 Sat												<b>CenturyLink director Laurie A. Siegel sells 11 December 2015</b> (People in Business - Factiva, 12/12/2015)
												<b>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 12/12/2015)</b>
12/13/2015 Sun												
12/14/2015 Mon	6,389,968	\$24.38	\$0.00	-2.13%	0.48%	0.84%	1.10%	-3.23%	-2.67	0.87% **	-\$0.80	<b>CENTURYLINK REPORTS MULTIPLE TRANSACTIONS BY DIRECTOR SIEGEL (Louisiana)</b> (US Fed News - Factiva, 12/14/2015)
												<b>CenturyLink wins service expansion contract from US DHS to provide E3A services</b> (MarketLine, Company News - Factiva, 12/14/2015 03:59 AM)
												<b>Frost &amp; Sullivan honors CenturyLink with Company of the Year Award for the North American Cloud Industry</b> (Canada NewsWire - Factiva, 12/14/2015 04:15 PM)
												<b>Frost &amp; Sullivan honors CenturyLink with Company of the Year Award for the North American Cloud Industry</b> (PR Newswire (U.S.) - Factiva, 12/14/2015 04:15 PM)
												<b>Frost &amp; Sullivan honors CenturyLink with Company of the Year Award for the North American Cloud Industry</b> (PR Newswire Asia - Factiva, 12/14/2015 04:15 PM)
												<b>Frost &amp; Sullivan honors CenturyLink with Company of the Year Award for the North American Cloud Industry</b> (PR Newswire Europe - Factiva, 12/14/2015 04:15 PM)
												<b>FROST &amp; SULLIVAN HONORS CENTURYLINK WITH COMPANY OF THE YEAR AWARD FOR THE NORTH AMERICAN CLOUD INDUSTRY</b> (Press Association National Newswire - Factiva, 12/14/2015 04:15 PM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
12/15/2015 Tue	7,013,139	\$25.34	\$0.00	3.94%	1.06%	-0.24%	0.73%	3.21%	2.58	1.11% *	\$0.78	<p><b>Press Release: Frost &amp; Sullivan honors CenturyLink with Company of the Year Award for the North American Cloud Industry</b> (Dow Jones Institutional News - Factiva, 12/14/2015 04:15 PM)</p> <p><b>CenturyLink Urges Lawmakers To Extend Bonus Depreciation</b> (Telecommunications Reports - Factiva, 12/15/2015)</p> <p><b>Congress May Reinstate Telecom Capex Tax Break</b> (Investor's Business Daily - Factiva, 12/15/2015)</p>
12/16/2015 Wed	6,804,045	\$26.12	\$0.00	3.08%	1.46%	1.04%	2.42%	0.66%	0.59	55.90%	\$0.17	<p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings ÄgÄ, -Äœ USA Blue Chips - Factiva, 12/16/2015)</p> <p><b>Telco capex tax break redux?</b> (Investor's Business Daily - Factiva, 12/16/2015)</p> <p><b>Trademarks; An Application for the Trademark "GET IN THE LOOP" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 12/16/2015)</p> <p><b>Trademarks; Trademark Application for "ENTRA EN ONDA" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 12/16/2015)</p>
12/17/2015 Thu	4,374,411	\$25.40	\$0.00	-2.76%	-1.49%	0.06%	-1.58%	-1.18%	-1.04	29.83%	-\$0.31	<p><b>CenturyLink Technology Solutions - Business Description</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink Technology Solutions - Company Locations and Subsidiaries</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink Technology Solutions - Company Overview</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink Technology Solutions - History</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink Technology Solutions - Key Employee Biographies</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink Technology Solutions - Key Employees</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink Technology Solutions - Key Facts</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink Technology Solutions - Major Products and Services</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink Technology Solutions - SWOT Analysis</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink Technology Solutions - Top Competitors</b> (GlobalData Company Profiles - Factiva, 12/17/2015)</p> <p><b>CenturyLink, Inc. CenturyLink awarded DHS EINSTEIN 3 Accelerated service expansion contract</b> (Computer Weekly News - Factiva, 12/17/2015)</p> <p><b>CenturyLink, Inc. CenturyLink joins GSA's Mentor Protege Program</b> (Politics &amp; Government Week - Factiva, 12/17/2015)</p> <p><b>Business briefs, 12-17</b> (The Courier-Tribune - Factiva, 12/17/2015)</p> <p><b>CenturyLink director C. G. Melville sells 16 December 2015</b> (People in Business - Factiva, 12/17/2015)</p> <p><b>CENTURYLINK REPORTS DISPOSITION BY DIRECTOR MELVILLE (Louisiana)</b> (US Fed News - Factiva, 12/17/2015)</p> <p><b>Gabelli &amp; Company, Inc. Analyst Report</b> (Capital IQ - Manual Entry, 12/17/2015)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 12/17/2015)</b>
12/18/2015 Fri	8,752,339	\$25.11	\$0.00	-1.14%	-1.78%	-0.07%	-2.07%	0.93%	0.82	41.25%	\$0.24	<b>Centene CEO exercises options for over \$5 million worth of stock: Insider trading for Dec. 8-10</b> (St. Louis Business Journal Online - Factiva, 12/18/2015)
												<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/18/2015)</b>
												<b>Wells Fargo CEO sells over \$1.6 million worth of stock: Insider trading for Dec. 11-15</b> (St. Louis Business Journal Online - Factiva, 12/18/2015)
												<b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire (U.S.) - Factiva, 12/18/2015 04:30 PM)
12/19/2015 Sat												
12/20/2015 Sun												
12/21/2015 Mon	5,599,663	\$25.16	\$0.00	0.20%	0.79%	0.62%	1.33%	-1.13%	-1	31.80%	-\$0.28	<b>CenturyLink SEEKS WAIVER OF FCC RULES TO FACILITATE RESTRUCTURING OF ILEC UNITS</b> (TR Daily - Factiva, 12/21/2015)
												<b>NATIONAL -- CenturyLink seeks waiver to facilitate restructuring of ILEC units</b> (TR's State NewsWire - Factiva, 12/21/2015)
12/22/2015 Tue	5,261,592	\$25.18	\$0.00	0.08%	0.89%	0.37%	1.18%	-1.10%	-0.97	33.34%	-\$0.28	
12/23/2015 Wed	4,069,073	\$26.02	\$0.00	3.34%	1.25%	0.48%	1.65%	1.69%	1.48	14.10%	\$0.43	<b>INPUT SOUGHT ON CenturyLink PETITION</b> (TR Daily - Factiva, 12/23/2015)
												<b>Trademarks; Qwest Communications International's Trademark Application for "ONEFLEX" Filed</b> (Telecommunications Weekly - Factiva, 12/23/2015)
												<b>Trademarks; Trademark Application for "PROMET" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 12/23/2015)
												<b>Synacor Files 8K - Entry Into Definitive Agreement &gt;SYNC</b> (Dow Jones Institutional News - Factiva, 12/23/2015 04:17 PM)
12/24/2015 Thu	1,582,890	\$25.87	\$0.00	-0.58%	-0.16%	-0.27%	-0.53%	-0.05%	-0.04	96.59%	-\$0.01	
12/25/2015 Fri												<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/25/2015)</b>
12/26/2015 Sat												
12/27/2015 Sun												
12/28/2015 Mon	3,228,909	\$25.84	\$0.00	-0.12%	-0.22%	0.31%	-0.04%	-0.07%	-0.06	94.97%	-\$0.02	<b>CenturyLink, Inc. Frost &amp; Sullivan honors CenturyLink with Company of the Year Award for the North American Cloud Industry</b> (Journal of Engineering - Factiva, 12/28/2015)
												<b>CIOs Say Focus on Customer Is Paramount</b> (Dow Jones Top News & Commentary - Factiva, 12/28/2015 08:02 AM)
12/29/2015 Tue	3,457,660	\$25.88	\$0.00	0.15%	1.08%	0.00%	1.03%	-0.88%	-0.76	44.61%	-\$0.23	
12/30/2015 Wed	2,772,415	\$25.38	\$0.00	-1.93%	-0.71%	-0.28%	-1.14%	-0.79%	-0.69	49.40%	-\$0.20	<b>Agentur f&amp;f&amp;r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings &ä,~äœ USA Blue Chips - Factiva, 12/30/2015)
												<b>Trademarks; Qwest Communications International's Trademark Application for "ONEFLEX" Filed</b> (Telecommunications Weekly - Factiva, 12/30/2015)
												<b>Trademarks; Trademark Application for "PROMET" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 12/30/2015)
												<b>CenturyLink Schedules Fourth Quarter 2015 Earnings Conference Call</b> (PR Newswire (U.S.) - Factiva, 12/30/2015 04:30 PM)
												<b>Press Release: CenturyLink Schedules Fourth Quarter 2015 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 12/30/2015 04:30 PM)
12/31/2015 Thu	3,276,651	\$25.16	\$0.00	-0.87%	-0.94%	-0.35%	-1.47%	0.60%	0.52	60.17%	\$0.15	<b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 12/31/2015)</b>
												<b>Technology Sector Movers: Broadcom Corp. (BRCM), International Business Machines Corporation (IBM), CenturyLink, Inc. (CTL), Seagate Technology Public Limited Company (STX), Activision Blizzard, Inc. (ATVI)</b> (New Vision - Factiva, 12/31/2015)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
1/1/2016 Fri												DSL providers trail cable, FTTH in delivering advertised broadband speeds (New Vision - Factiva, 01/01/2016) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 01/01/2016) Validea Analyst Report (Eikon - Manual Entry, 01/01/2016)
1/2/2016 Sat												Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 01/02/2016)
1/3/2016 Sun												
1/4/2016 Mon	4,938,951	\$25.11	\$0.00	-0.20%	-1.51%	0.45%	-1.26%	1.06%	0.92	35.71%	\$0.27	In our view: Flipping the Channel (The Columbian - Factiva, 01/04/2016)
1/5/2016 Tue	4,283,455	\$24.99	\$0.00	-0.48%	0.20%	0.92%	1.03%	-1.51%	-1.31	19.31%	-\$0.38	MarketLine Analyst Report (Capital IQ - Manual Entry, 01/05/2016) MarketLine Analyst Report (Eikon - Manual Entry, 01/05/2016)
1/6/2016 Wed	4,083,396	\$24.72	\$0.00	-1.08%	-1.28%	0.36%	-1.10%	0.02%	0.02	98.49%	\$0.01	CenturyLink Inc at Citi Internet, Media & Telecommunications Conference - Final (CQ FD Disclosure - Factiva, 01/06/2016) Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 01/06/2016) Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 01/06/2016) Trademarks; Qwest Communications International's Trademark Application for "800 CONNECT" Filed (Telecommunications Weekly - Factiva, 01/06/2016) Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 01/06/2016) Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/06/2016)
1/7/2016 Thu	4,902,768	\$24.22	\$0.00	-2.02%	-2.37%	0.34%	-2.27%	0.25%	0.21	83.14%	\$0.06	Level 3 Communications Inc at Citi Internet, Media & Telecommunications Conference - Final (CQ FD Disclosure - Factiva, 01/07/2016) Business briefs, 1-7 (The Courier-Tribune - Factiva, 01/07/2016) MONTANA -- CenturyLink to consolidate two ordering, billing systems (TR's State NewsWire - Factiva, 01/07/2016) Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/07/2016)
1/8/2016 Fri	4,337,629	\$23.97	\$0.00	-1.03%	-1.08%	0.29%	-0.98%	-0.06%	-0.05	96.08%	-\$0.01	Ex-con, ex-Qwest CEO Joe Nacchio wins \$14M lawsuit (Denver Business Journal Online - Factiva, 01/08/2016) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 01/08/2016) Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/08/2016)
1/9/2016 Sat												Obituary - Sally DeLuis Chandler (Bossier Press-Tribune - Factiva, 01/09/2016) S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 01/09/2016)
1/10/2016 Sun												MarketLine Analyst Report (Capital IQ - Manual Entry, 01/10/2016) MarketLine Analyst Report (Eikon - Manual Entry, 01/10/2016)
1/11/2016 Mon	4,971,370	\$24.12	\$0.00	0.63%	0.09%	0.75%	0.71%	-0.08%	-0.07	94.33%	-\$0.02	D.A. Davidson & Co. Analyst Report (Capital IQ - Manual Entry, 01/11/2016) D.A. Davidson & Co. Analyst Report (Eikon - Manual Entry, 01/11/2016) Former Qwest Communications CEO wins \$14.2M verdict against Goldman unit (SNL Financial Services Daily - Factiva, 01/11/2016) Former Qwest Communications CEO wins \$14.2M verdict against Goldman unit (SNL Kagan Media & Communications Report - Factiva, 01/11/2016) Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/11/2016) (PR) EXPIM selects CenturyLink Cloud platform to support businesses in Israel (PR Newswire (U.S.) - Factiva, 01/11/2016 06:00 AM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>EXPIM selects CenturyLink Cloud platform to support businesses in Israel</b> (Canada NewsWire - Factiva, 01/11/2016 06:00 AM)</p> <p><b>EXPIM selects CenturyLink Cloud platform to support businesses in Israel</b> (PR Newswire Asia - Factiva, 01/11/2016 06:00 AM)</p> <p><b>EXPIM selects CenturyLink Cloud platform to support businesses in Israel</b> (PR Newswire Europe - Factiva, 01/11/2016 06:00 AM)</p> <p><b>EXPIM SELECTS CENTURYLINK CLOUD PLATFORM TO SUPPORT BUSINESSES IN ISRAEL</b> (Press Association National Newswire - Factiva, 01/11/2016 06:00 AM)</p> <p><b>Press Release: EXPIM selects CenturyLink Cloud platform to support businesses in Israel</b> (Dow Jones Institutional News - Factiva, 01/11/2016 06:00 AM)</p> <p><b>Press Release: EXPIM selects CenturyLink Cloud platform to support businesses in Israel</b> (Dow Jones Institutional News - Factiva, 01/11/2016 06:00 AM)</p>
1/12/2016 Tue	6,017,563	\$23.40	\$0.00	-2.99%	0.78%	-0.83%	-0.13%	-2.86%	-2.54	1.24% *	-\$0.69	<p><b>CenturyLink's Cloud platform selected by EXPIM to support businesses in Israel</b> (FinancialWire - Factiva, 01/12/2016)</p> <p><b>COLORADO – Settlement resolving high-cost distributions, competition areas approved</b> (TR's State NewsWire - Factiva, 01/12/2016)</p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 01/12/2016)</b></p> <p><b>EXPIM chooses CenturyLink Cloud platform in Israel</b> (Internet Business News - Factiva, 01/12/2016)</p> <p><b>EXPIM picks CenturyLink Cloud platform in Israel</b> (M2 EquityBites - Factiva, 01/12/2016)</p> <p><b>CenturyLink opens retail store for residential and small business customers in Portland</b> (PR Newswire (U.S.) - Factiva, 01/12/2016 01:19 PM)</p> <p><b>Press Release: CenturyLink opens retail store for residential and small business customers in Portland</b> (Dow Jones Institutional News - Factiva, 01/12/2016 01:19 PM)</p>
1/13/2016 Wed	6,916,639	\$23.02	\$0.00	-1.62%	-2.49%	0.48%	-2.16%	0.54%	0.47	64.04%	\$0.13	<p><b>Agentur für Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings - Factiva, 01/13/2016)</p> <p><b>CenturyLink announces new retail store opening in Portland</b> (FinancialWire - Factiva, 01/13/2016)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 01/13/2016)</b></p> <p><b>OREGON: Utilities Tax: Portland ULF Not A Privilege Tax</b> (State Tax Review - Factiva, 01/13/2016)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "SMARTER PHONES" Filed</b> (Telecommunications Weekly - Factiva, 01/13/2016)</p> <p><b>(PR) CenturyLink wins 2015 Data Center Excellence Award for operational excellence, innovation and certification achievements</b> (PR Newswire (U.S.) - Factiva, 01/13/2016 09:00 AM)</p> <p><b>CenturyLink wins 2015 Data Center Excellence Award for operational excellence, innovation and certification achievements</b> (Canada NewsWire - Factiva, 01/13/2016 09:00 AM)</p> <p><b>CenturyLink wins 2015 Data Center Excellence Award for operational excellence, innovation and certification achievements</b> (PR Newswire Asia - Factiva, 01/13/2016 09:00 AM)</p> <p><b>CenturyLink wins 2015 Data Center Excellence Award for operational excellence, innovation and certification achievements</b> (PR Newswire Europe - Factiva, 01/13/2016 09:00 AM)</p> <p><b>CENTURYLINK WINS 2015 DATA CENTER EXCELLENCE AWARD FOR OPERATIONAL EXCELLENCE, INNOVATION AND CERTIFICATION ACHIEVEMENTS</b>(Press Association National Newswire - Factiva, 01/13/2016 09:00 AM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Press Release: CenturyLink wins 2015 Data Center Excellence Award for operational excellence, innovation and certification achievements (Dow Jones Institutional News - Factiva, 01/13/2016 09:00 AM)
1/14/2016 Thu	7,178,695	\$23.89	\$0.00	3.78%	1.67%	0.58%	2.14%	1.64%	1.42	15.84%	\$0.38	Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/14/2016)
1/15/2016 Fri	6,894,063	\$23.29	\$0.00	-2.51%	-2.16%	0.40%	-1.81%	-0.70%	-0.62	53.89%	-\$0.17	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 01/15/2016)
												Kocialski named PATENT OFFICE CHIEF (The Denver Post - Factiva, 01/15/2016)
1/16/2016 Sat												CenturyLink director C. G. Melville sells 15 January 2016 (People in Business - Factiva, 01/16/2016)
1/17/2016 Sun												
1/18/2016 Mon												Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/18/2016)
1/19/2016 Tue	4,501,110	\$23.22	\$0.00	-0.30%	0.05%	1.20%	1.27%	-1.57%	-1.38	17.00%	-\$0.36	CONSUMERS UNION URGES BABY BELLS TO ENABLE ROBOCALL-FILTERING TOOL (TR Daily - Factiva, 01/19/2016)
												CenturyLink ends call center operations in Sioux City (Sioux City Journal - Factiva, 01/19/2016)
1/20/2016 Wed	8,295,865	\$22.24	\$0.00	-4.22%	-1.15%	-0.73%	-2.09%	-2.14%	-1.87	6.44%	-\$0.50	Entergy board includes more women than most in S&P 500 (The Advocate - Factiva, 01/20/2016)
												CenturyLink closes Sioux City call center (The Newton Daily News - Factiva, 01/20/2016)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 01/20/2016)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 01/20/2016)
												Trademarks; Trademark Application for "CHARGE GUARD" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 01/20/2016)
												WiSeKey, CenturyLink INK IoT COLLABORATION PACT (TR Daily - Factiva, 01/20/2016)
												Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/20/2016)
												Press Release: WiSeKey and CenturyLink Sign Collaboration Agreement to Explore Analytics Cybersecurity Solutions for Internet of Things Providers (Dow Jones Institutional News - Factiva, 01/20/2016 06:00 AM)
												WiSeKey and CenturyLink Sign Collaboration Agreement to Explore Analytics Cybersecurity Solutions for Internet of Things Providers (Business Wire - Factiva, 01/20/2016 06:00 AM)
												CenturyLink closes Sioux City call center (Associated Press Newswires - Factiva, 01/20/2016 08:46 AM)
												CenturyLink announces global premium supplier partnership agreement with SAP for SAP HANA(R) Enterprise Cloud service (PR Newswire (U.S.) - Factiva, 01/20/2016 09:00 AM)
												CenturyLink announces global premium supplier partnership agreement with SAP for SAP HANA,® Enterprise Cloud service (Canada NewsWire - Factiva, 01/20/2016 09:00 AM)
												CenturyLink announces global premium supplier partnership agreement with SAP for SAP HANA,® Enterprise Cloud service (PR Newswire Asia - Factiva, 01/20/2016 09:00 AM)
												CenturyLink announces global premium supplier partnership agreement with SAP for SAP HANA,® Enterprise Cloud service (PR Newswire Europe - Factiva, 01/20/2016 09:00 AM)
												CENTURYLINK ANNOUNCES GLOBAL PREMIUM SUPPLIER PARTNERSHIP AGREEMENT WITH SAP FOR SAP HANA,® ENTERPRISE CLOUD SERVICE (Press Association National Newswire - Factiva, 01/20/2016 09:00 AM)
												Press Release: CenturyLink announces global premium supplier partnership agreement with SAP for SAP HANA(R) Enterprise Cloud service (Dow Jones Institutional News - Factiva, 01/20/2016 09:00 AM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
1/21/2016 Thu	10,569,765	\$22.62	\$0.00	1.71%	0.52%	2.02%	2.68%	-0.97%	-0.84	40.30%	-\$0.22	<p><b>Press Release: CenturyLink announces global premium supplier partnership agreement with SAP for SAP HANA,® Enterprise Cloud service</b> (Dow Jones Institutional News - Factiva, 01/20/2016 09:00 AM)</p> <p><b>CenturyLink signs global premium supplier partnership agreement with SAP for SAP HANA Enterprise Cloud service</b> (FinancialWire - Factiva, 01/21/2016)</p> <p><b>CenturyLink signs global premium supplier partnership agreement with SAP for SAP HANA Enterprise Cloud service</b> (Worldwide Computer Products News - Factiva, 01/21/2016)</p> <p><b>CSCC OFFICERS</b> (TR Daily - Factiva, 01/21/2016)</p> <p><b>Panera, Caleres executives sell shares: Insider trading for Jan. 6-19</b> (St. Louis Business Journal Online - Factiva, 01/21/2016)</p> <p><b>United States : CenturyLink becomes global premium supplier for SAP HANA Enterprise Cloud</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 01/21/2016)</p>
1/22/2016 Fri	6,316,063	\$23.80	\$0.00	5.22%	2.03%	0.96%	2.97%	2.24%	1.94	5.47%	\$0.51	<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/22/2016)</b></p> <p><b>Trademarks: Qwest Communications International's Trademark Application for "QWEST HOSTING...CHOICE-DRIVEN SOLUTIONS" Filed</b> (Investment Weekly News - Factiva, 01/22/2016)</p> <p><b>United States : CenturyLink, WISEKey to provide cybersecurity services for IoT vendors</b> (Investing.com - Factiva, 01/22/2016)</p>
1/23/2016 Sat												<b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 01/23/2016)</b>
1/24/2016 Sun												
1/25/2016 Mon	7,626,686	\$23.76	\$0.00	-0.17%	-1.56%	0.76%	-0.95%	0.78%	0.67	50.57%	\$0.19	<p><b>CenturyLink Inc agrees to sell debt securities</b> (Reuters Significant Developments - Factiva, 01/25/2016)</p> <p><b>Moody's rates Qwest Corp. new notes Baa3</b> (Moody's Investors Service Press Release - Factiva, 01/25/2016)</p> <p><b>CenturyLink unit to sell \$235M in notes</b> (SNL Financial Extra - Factiva, 01/25/2016)</p> <p><b>CenturyLink,® QWEST UNIT SELLING \$235M OF BONDS</b> (TR Daily - Factiva, 01/25/2016)</p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 01/25/2016)</b></p> <p><b>CenturyLink signs global premium supplier partnership agreement with SAP</b> (MarketLine, Company News - Factiva, 01/25/2016 04:22 AM)</p> <p><b>*S&amp;P Rates Qwest Corp.'s Proposed Sr Notes 'BBB-' (Recovery: 1)</b> (Dow Jones Institutional News - Factiva, 01/25/2016 02:12 PM)</p> <p><b>*Fitch Rates Qwest Corp.'s Senior Unsecured Note Offering 'BBB-'; Outlook Stable</b> (Dow Jones Institutional News - Factiva, 01/25/2016 02:42 PM)</p> <p><b>Fitch Rates Qwest Corp.'s Senior Unsecured Note Offering 'BBB-'; Outlook Stable</b> (Reuters News - Factiva, 01/25/2016 02:42 PM)</p> <p><b>Fitch Rates Qwest Corp.'s Senior Unsecured Note Offering 'BBB-'; Outlook Stable</b> (Business Wire - Factiva, 01/25/2016 02:48 PM)</p> <p><b>Qwest Corporation Agrees To Sell Debt Securities</b> (PR Newswire (U.S.) - Factiva, 01/25/2016 04:21 PM)</p> <p><b>Press Release: Qwest Corporation Agrees To Sell Debt Securities</b> (Dow Jones Institutional News - Factiva, 01/25/2016 04:21 PM)</p> <p><b>CenturyLink announces changes to board of directors</b> (PR Newswire - Factiva, 01/25/2016 05:07 PM)</p>



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Press Release: CenturyLink announces changes to board of directors</b> (Dow Jones Institutional News - Factiva, 01/25/2016 05:07 PM)</p> <p><b>CenturyLink Files 8K - Changes Exec Mgmt &gt;CTL</b> (Dow Jones Institutional News - Factiva, 01/25/2016 05:16 PM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 01/25/2016 05:26 PM)</p>
1/26/2016 Tue	5,288,742	\$24.56	\$0.00	3.37%	1.41%	0.94%	2.38%	0.99%	0.85	39.81%	\$0.23	<p><b>Bad 'chemistry' leads to board shake-up at CenturyLink</b> (St. Louis Business Journal Online - Factiva, 01/26/2016)</p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 01/26/2016)</b></p> <p><b>CenturyLink announces board changes</b> (FinancialWire - Factiva, 01/26/2016)</p> <p><b>CenturyLink BOARD</b> (TR Daily - Factiva, 01/26/2016)</p> <p><b>CenturyLink board member ousted over bad 'chemistry'</b> (Denver Business Journal Online - Factiva, 01/26/2016)</p> <p><b>CenturyLink's Qwest subsidiary to sell USD235m in debt securities</b> (FinancialWire - Factiva, 01/26/2016)</p> <p><b>CenturyLink's Qwest offers USD 235 mln worth of notes</b> (Telecompaper Americas - Factiva, 01/26/2016)</p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 01/26/2016)</b></p> <p><b>(PR) CenturyLink launches new Relational DB Service on CenturyLink Cloud platform</b> (PR Newswire (U.S.) - Factiva, 01/26/2016 08:59 AM)</p> <p><b>CenturyLink launches new Relational DB Service on CenturyLink Cloud platform</b> (PR Newswire Europe - Factiva, 01/26/2016 08:59 AM)</p> <p><b>CENTURYLINK LAUNCHES NEW RELATIONAL DB SERVICE ON CENTURYLINK CLOUD PLATFORM</b> (Press Association National Newswire - Factiva, 01/26/2016 08:59 AM)</p> <p><b>CenturyLink launches new Relational DB Service on CenturyLink Cloud platform; MySQL-compatible database-as-a-service powered by high-performance Hyperscale cloud service</b> (Canada NewsWire - Factiva, 01/26/2016 08:59 AM)</p> <p><b>CenturyLink launches new Relational DB Service on CenturyLink Cloud platform; MySQL-compatible database-as-a-service powered by high-performance Hyperscale cloud service</b> (PR Newswire Asia - Factiva, 01/26/2016 08:59 AM)</p> <p><b>Press Release: CenturyLink launches new Relational DB Service on CenturyLink Cloud platform</b> (Dow Jones Institutional News - Factiva, 01/26/2016 08:59 AM)</p>
1/27/2016 Wed	6,426,987	\$24.63	\$0.00	0.29%	-1.08%	1.56%	0.49%	-0.21%	-0.18	85.92%	-\$0.05	<p><b>CenturyLink, Inc. CenturyLink opens retail store for residential and small business customers in Portland</b> (Telecommunications Weekly - Factiva, 01/27/2016)</p> <p><b>Moody's: Wireline telcos will slowly decline without higher capital investment</b> (Moody's Investors Service Press Release - Factiva, 01/27/2016)</p> <p><b>Qwest Corporation to sell debt securities due 2056</b> (Internet Business News - Factiva, 01/27/2016)</p> <p><b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings ÄÄÄ USA Blue Chips - Factiva, 01/27/2016)</p> <p><b>CenturyLink announces changes to board of directors</b> (Internet Business News - Factiva, 01/27/2016)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/27/2016)</b></p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>WISEKey and CenturyLink sign collaboration agreement for IoT providers</b> (MarketLine, Company News - Factiva, 01/27/2016 01:03 AM) <b>CenturyLink wins DISA network fair opportunity awards</b> (PR Newswire (U.S.) - Factiva, 01/27/2016 09:00 AM) <b>Press Release: CenturyLink wins DISA network fair opportunity awards</b> (Dow Jones Institutional News - Factiva, 01/27/2016 09:00 AM)
1/28/2016 Thu	4,887,040	\$24.82	\$0.00	0.77%	0.56%	-0.33%	0.08%	0.69%	0.6	55.21%	\$0.17	<b>Qwest Communications International Inc. Patent Issued for Streaming of Telepresence Video Content (USPTO 9241130)</b> (Computer Weekly News - Factiva, 01/28/2016)
1/29/2016 Fri	4,860,059	\$25.42	\$0.00	2.42%	2.48%	0.11%	2.60%	-0.19%	-0.16	87.30%	-\$0.05	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/29/2016)</b> <b>CenturyLink appoints new board member</b> (MarketLine News and Comment - Factiva, 01/29/2016 03:30 AM) <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 01/29/2016 12:23 PM) <b>CenturyLink announces availability of Relational Database Service</b> (MarketLine, Company News - Factiva, 01/29/2016 01:12 PM)
1/30/2016 Sat												
1/31/2016 Sun												
2/1/2016 Mon	4,773,288	\$25.90	\$0.00	1.89%	-0.04%	0.92%	0.85%	1.03%	0.89	37.36%	\$0.26	<b>CenturyLink unit completes \$235M debt offering</b> (SNL Kagan Media & Communications Report - Factiva, 02/01/2016) <b>WISEKey; WISEKey and CenturyLink Sign Collaboration Agreement to Explore Analytics Cybersecurity Solutions for Internet of Things Providers</b> (Journal of Engineering - Factiva, 02/01/2016) <b>CenturyLink expands Prism(R) TV into St. Paul and 19 nearby cities</b> (PR Newswire (U.S.) - Factiva, 02/01/2016 08:00 AM) <b>Press Release: CenturyLink expands Prism(R) TV into St. Paul and 19 nearby cities</b> (Dow Jones Institutional News - Factiva, 02/01/2016 08:00 AM)
2/2/2016 Tue	4,314,759	\$25.21	\$0.00	-2.66%	-1.87%	0.19%	-1.87%	-0.80%	-0.69	48.93%	-\$0.21	<b>CenturyLink to offer Prism TV service in St Paul and 19 nearby cities</b> (FinancialWire - Factiva, 02/02/2016) <b>Cowen and Company Analyst Report (Eikon - Manual Entry, 02/02/2016)</b> <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 02/02/2016)</b>
2/3/2016 Wed	4,881,086	\$26.08	\$0.00	3.45%	0.53%	1.25%	1.84%	1.61%	1.41	16.10%	\$0.41	
2/4/2016 Thu	5,722,189	\$26.54	\$0.00	1.76%	0.17%	-0.28%	-0.31%	2.08%	1.83	7.03%	\$0.54	<b>CKBR ATTORNEY</b> (TR Daily - Factiva, 02/04/2016) <b>Event Brief of Q4 2015 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/04/2016) <b>Q4 2015 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/04/2016)
2/5/2016 Fri	8,633,755	\$26.61	\$0.00	0.26%	-1.84%	1.98%	0.31%	-0.04%	-0.04	96.90%	-\$0.01	<b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 02/04/2016)</b> <b>CenturyLink, Inc. Qwest Corporation Agrees To Sell Debt Securities</b> (Investment Weekly News - Factiva, 02/05/2016) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/05/2016)</b> <b>MarketLine Analyst Report (Capital IQ - Manual Entry, 02/05/2016)</b> <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 02/05/2016)</b> <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 02/05/2016)</b> <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 02/05/2016)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink unveils Prism TV service in select portions of Saint Paul (MarketLine, Company News - Factiva, 02/05/2016 01:09 AM)
2/6/2016 Sat												
2/7/2016 Sun												
2/8/2016 Mon	9,290,128	\$25.63	\$0.00	-3.68%	-1.41%	0.66%	-0.79%	-2.89%	-2.52	1.30% *	-\$0.77	CenturyLink, Inc. CenturyLink announces changes to board of directors (Journal of Engineering - Factiva, 02/08/2016) D.A. Davidson & Co. Analyst Report (Capital IQ - Manual Entry, 02/08/2016) D.A. Davidson & Co. Analyst Report (Eikon - Manual Entry, 02/08/2016) Fund to pump millions into faster broadband connections in rural Wisconsin (Jpost.com (The Jerusalem Post online edition) - Factiva, 02/08/2016) Property-tax bills in county total \$437.7M Charges rise for real estate, business, drop for cars, boats (The Arkansas Democrat Gazette - Factiva, 02/08/2016) Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 02/08/2016) CenturyLink launches Houston metro fiber network for business customers (PR Newswire (U.S.) - Factiva, 02/08/2016 10:00 AM) Press Release: CenturyLink launches Houston metro fiber network for business customers (Dow Jones Institutional News - Factiva, 02/08/2016 10:00 AM) Over \$570M to be used for faster Internet in rural Wisconsin (Associated Press Newswires - Factiva, 02/08/2016 03:27 PM)
2/9/2016 Tue	10,292,095	\$24.81	\$0.00	-3.20%	-0.05%	-1.02%	-1.36%	-1.84%	-1.57	11.97%	-\$0.47	CenturyLink, Inc. CenturyLink wins DISA network fair opportunity awards (Information Technology Newsweekly - Factiva, 02/09/2016) \$570M to help rural Wis. broadband (St. Paul Pioneer Press - Factiva, 02/09/2016) CenturyLink announces launch of Houston metro fibre network for business customers (FinancialWire - Factiva, 02/09/2016) CenturyLink announces launch of Houston metro fibre network for business customers (Worldwide Computer Products News - Factiva, 02/09/2016) Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 02/09/2016) Jefferies LLC Analyst Report (Eikon - Manual Entry, 02/09/2016) STATE TO GET \$570M FOR BROADBAND FROM FCC (The Capital Times & Wisconsin State Journal - Factiva, 02/09/2016) Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 02/09/2016) Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 02/09/2016)
2/10/2016 Wed	7,047,261	\$24.59	\$0.00	-0.89%	0.02%	-0.40%	-0.61%	-0.28%	-0.23	81.58%	-\$0.07	AT&T, CenturyLink, Frontier get FCC funds for rural broadband in Wisconsin (SNL Kagan Media & Communications Report - Factiva, 02/10/2016) CenturyLink, Inc. Reports 57% Increase In Q4 Earnings (RTT News - Factiva, 02/10/2016) Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 02/10/2016)  BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/10/2016) BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/10/2016) CENTURYLINK (Investor's Business Daily - Factiva, 02/10/2016) CenturyLink Issues 2016 Guidance (RTT News - Factiva, 02/10/2016)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink REPORTS SMALL QUARTERLY REVENUE GROWTH</b>(TR Daily - Factiva, 02/10/2016)</p> <p><b>Corrections &amp; Amplifications</b> (The Wall Street Journal - Factiva, 02/10/2016)</p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 02/10/2016)</b></p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 02/10/2016)</b></p> <p><b>Event Brief of Q4 2015 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/10/2016)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 02/10/2016)</b></p> <p><b>MarketLine Analyst Report (Capital IQ - Manual Entry, 02/10/2016)</b></p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report (Capital IQ - Manual Entry, 02/10/2016)</b></p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 02/10/2016)</b></p> <p><b>Q4 2015 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/10/2016)</p> <p><b>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 02/10/2016)</b></p> <p><b>Telecommunication Companies; Patent Issued for End-To-End Application Tracking Framework (USPTO 9244749)</b> (Telecommunications Weekly - Factiva, 02/10/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 424B5, Prospectus [Rule 424(B)(5)] (Jan. 25, 2016)</b> (Telecommunications Weekly - Factiva, 02/10/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 424B5, Prospectus [Rule 424(B)(5)] (Jan. 26, 2016)</b> (Telecommunications Weekly - Factiva, 02/10/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form FWP, Filing Under Securities Act Rules 163/433 of Free Writing Prospectuses (Jan. 25, 2016)</b> (Telecommunications Weekly - Factiva, 02/10/2016)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 02/10/2016)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 02/10/2016)</b></p> <p><b>UBS Analyst Report (Capital IQ - Manual Entry, 02/10/2016)</b></p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 02/10/2016)</b></p> <p><b>Analyst Estimates for U.S. Earnings Wednesday</b> (Dow Jones Institutional News - Factiva, 02/10/2016 05:55 AM)</p> <p><b>*CenturyLink 4Q Rev \$4.48B &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/10/2016 04:19 PM)</p> <p><b>CenturyLink Reports Fourth Quarter And Full-Year 2015 Results</b> (PR Newswire - Factiva, 02/10/2016 04:19 PM)</p> <p><b>CenturyLink appoints two top executives</b> (PR Newswire - Factiva, 02/10/2016 04:26 PM)</p> <p><b>Press Release: CenturyLink appoints two top executives</b> (Dow Jones Institutional News - Factiva, 02/10/2016 04:26 PM)</p> <p><b>CenturyLink Shares Rise as Profit Guidance Tops Expectations</b> (Dow Jones Institutional News - Factiva, 02/10/2016 04:53 PM)</p> <p><b>CenturyLink Shares Rise as Profit Guidance Tops Expectations</b> (Dow Jones Institutional News - Factiva, 02/10/2016 05:08 PM)</p> <p><b>Corrections &amp; Amplifications</b> (The Wall Street Journal Online - Factiva, 02/10/2016 11:20 PM)</p> <p><b>Centurylink's CEO Glen Post on Q4 2015 Results -- Earnings Call Transcript &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/10/2016 11:31 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
2/11/2016 Thu	15,041,048	\$27.29	\$0.00	10.98%	-1.21%	0.06%	-1.38%	12.36%	10.49	0.00% **	\$3.04	<b>Barclays Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>Barclays Analyst Report (Eikon - Manual Entry, 02/11/2016)</b> <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>CenturyLink announces two senior executive appointments</b> (FinancialWire - Factiva, 02/11/2016) <b>CenturyLink Appoints Two New Execs</b> (Kuwait News Agency (KUNA) - Factiva, 02/11/2016) <b>CenturyLink appoints two top executives</b> (Kuwait News Agency (KUNA) - Factiva, 02/11/2016) <b>CenturyLink names new marketing chief, sales exec</b> (SNL Kagan Media & Communications Report - Factiva, 02/11/2016) <b>CenturyLink posts GAAP net income of USD878m in full year 2015</b> (FinancialWire - Factiva, 02/11/2016) <b>CEO: CenturyLink in talks for possible data center sale amid focus on core business</b> (SNL Financial Extra - Factiva, 02/11/2016) <b>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 02/11/2016)</b> <b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>Cowen and Company Analyst Report (Eikon - Manual Entry, 02/11/2016)</b> <b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 02/11/2016)</b> <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>JP Morgan Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>JP Morgan Analyst Report (Eikon - Manual Entry, 02/11/2016)</b> <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 02/11/2016)</b> <b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/11/2016)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/11/2016)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/11/2016)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 02/11/2016)</b>
2/12/2016 Fri	10,674,957	\$28.61	\$0.00	4.84%	1.96%	-0.22%	1.65%	3.18%	2.69	0.82% **	\$0.87	<b>Book 87% Winners Trading Telecom: T, VZ, FTR and CTL</b> (ACCESSWIRE - Factiva, 02/12/2016)  <b>CenturyLink 2015 revenues dip YoY</b> (Internet Business News - Factiva, 02/12/2016) <b>CenturyLink attracts potential buyers for data centres</b> (Telecompaper Americas - Factiva, 02/12/2016) <b>CenturyLink Makes Relational Database Service Available In the Cloud</b> (Information Management - Factiva, 02/12/2016) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/12/2016)</b> <b>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 02/12/2016)</b> <b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 02/12/2016)</b> <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 02/12/2016)</b>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink announces management changes (MarketLine News and Comment - Factiva, 02/12/2016 04:34 AM)
												CenturyLink unveils 1Gbps service for select Houston-area business customers (MarketLine, Company News - Factiva, 02/12/2016 06:22 AM)
2/13/2016 Sat												
2/14/2016 Sun												
2/15/2016 Mon												Contract Award: Qwest Government Services Wins Federal Contract for "PRI-DID Circuit Line Telecommunications Infrastructure" (US Fed News - Factiva, 02/15/2016)
												Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 02/15/2016)
												Sadif Analytics Analyst Report (Eikon - Manual Entry, 02/15/2016)
2/16/2016 Tue	5,918,759	\$28.92	\$0.00	1.08%	1.69%	-0.67%	0.97%	0.12%	0.1	92.34%	\$0.03	BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/16/2016)
												CenturyLink Q4 net income increases (MarketLine News and Comment - Factiva, 02/16/2016 04:36 AM)
												CenturyLink launches government cloud product (PR Newswire (U.S.) - Factiva, 02/16/2016 09:00 AM)
2/17/2016 Wed	7,100,608	\$29.73	\$0.00	2.80%	1.66%	-0.91%	0.67%	2.13%	1.75	8.26%	\$0.62	APT makes bid for digital convergence KEEPING THE EDGE:Asia-Pacific Telecom cannot afford to stay idle while other major telecom companies operate digital convergence services, the companys chairman said (Taipei Times - Factiva, 02/17/2016)
												Liberty Interactive unit reveals semiannual payment on debentures (SNL Kagan Media & Communications Report - Factiva, 02/17/2016)
												Trademarks; An Application for the Trademark "YOU SERVE THE NATION. WE SERVE YOU." Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 02/17/2016)
												Trademarks; Qwest Communications International's Trademark Application for "GET QWEST. GET NIMBLE." Filed (Telecommunications Weekly - Factiva, 02/17/2016)
2/18/2016 Thu	8,243,833	\$30.32	\$0.00	1.98%	-0.46%	1.32%	0.82%	1.17%	0.95	34.41%	\$0.35	Olin executives purchased more than \$700,000 worth of stock: Insider trading for Feb. 9-16 (St. Louis Business Journal Online - Factiva, 02/18/2016)
2/19/2016 Fri	6,510,894	\$29.73	\$0.00	-1.95%	0.01%	-0.68%	-0.87%	-1.08%	-0.87	38.56%	-\$0.33	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 02/19/2016)
2/20/2016 Sat												CenturyLink executive vice president-network services Maxine L. Moreau sells 19 February 2016 (People in Business - Factiva, 02/20/2016)
2/21/2016 Sun												
2/22/2016 Mon	5,476,039	\$29.99	\$0.00	0.87%	1.45%	-0.28%	1.25%	-0.37%	-0.31	76.08%	-\$0.11	CenturyLink, Inc. CenturyLink launches Houston metro fiber network for business customers (Journal of Engineering - Factiva, 02/22/2016)
												WASHINGTON UTC FINES CenturyLink \$2.85M FOR APRIL 2014 911 OUTAGE (TR Daily - Factiva, 02/22/2016)
2/23/2016 Tue	6,814,060	\$29.25	\$0.00	-2.47%	-1.24%	0.41%	-1.09%	-1.38%	-1.13	25.88%	-\$0.41	CenturyLink, Inc. CenturyLink appoints two top executives (Information Technology Newsweekly - Factiva, 02/23/2016)
												Verizon will purchase fiber-optic network (The Denver Post - Factiva, 02/23/2016)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/23/2016)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/23/2016)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/23/2016)
												CenturyLink adds government cloud solution to hybrid IT services portfolio (MarketLine, Company News - Factiva, 02/23/2016 02:15 AM)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink Declares Quarterly Cash Dividend (PR Newswire (U.S.) - Factiva, 02/23/2016 05:05 PM)
												Press Release: CenturyLink Declares Quarterly Cash Dividend (Dow Jones Institutional News - Factiva, 02/23/2016 05:05 PM)
2/24/2016 Wed	7,120,802	\$30.01	\$0.00	2.60%	0.45%	0.48%	0.96%	1.64%	1.35	18.11%	\$0.48	T-Mobile Seen With Strategic Appeal And AT&T Best Positioning (Investor's Business Daily - Factiva, 02/24/2016)
												Agentur f�r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings - USA Blue Chips - Factiva, 02/24/2016)
												CenturyLink's board declares USD0.54 per share quarterly cash dividend (FinancialWire - Factiva, 02/24/2016)
												Trademarks; An Application for the Trademark "TELECHOICE" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 02/24/2016)
												Trademarks; Qwest Communications International's Trademark Application for "U.S. SOUTH ONLINE" Filed (Telecommunications Weekly - Factiva, 02/24/2016)
												CenturyLink to Participate in Analyst Conferences (PR Newswire (U.S.) - Factiva, 02/24/2016 04:20 PM)
												Press Release: CenturyLink to Participate in Analyst Conferences (Dow Jones Institutional News - Factiva, 02/24/2016 04:22 PM)
2/25/2016 Thu	4,701,352	\$30.41	\$0.00	1.33%	1.16%	-0.16%	1.05%	0.29%	0.23	81.69%	\$0.09	CenturyLink, Inc. CenturyLink launches government cloud product (Politics & Government Week - Factiva, 02/25/2016)
												CenturyLink announces USD0.54 quarterly dividend (Internet Business News - Factiva, 02/25/2016)
												Deutsche Bank analyst starts coverage on 10 US telecom companies (SNL Kagan Media & Communications Report - Factiva, 02/25/2016)
												Olin CEO purchases nearly \$1 million worth of stock: Insider trading for Feb. 16-22 (St. Louis Business Journal Online - Factiva, 02/25/2016)
												Telecommunication Companies; Patent Issued for Providing Enhanced Wireline Services (USPTO 9264871) (Computer Weekly News - Factiva, 02/25/2016)
												UMB exec named chairman of Colorado Black Chamber of Commerce (Denver Business Journal Online - Factiva, 02/25/2016)
												(PR) CenturyLink launches enhanced Managed Security Services Suite to help organizations detect, prevent and respond to cyberattacks (PR Newswire (U.S.) - Factiva, 02/25/2016 08:59 AM)
												CenturyLink launches enhanced Managed Security Services Suite to help organizations detect, prevent and respond to cyberattacks (Canada NewsWire - Factiva, 02/25/2016 08:59 AM)
												Press Release: CenturyLink launches enhanced Managed Security Services Suite to help organizations detect, prevent and respond to cyberattacks (Dow Jones Institutional News - Factiva, 02/25/2016 08:59 AM)
												Press Release: CenturyLink launches enhanced Managed Security Services Suite to help organizations detect, prevent and respond to cyberattacks (Dow Jones Institutional News - Factiva, 02/25/2016 08:59 AM)
2/26/2016 Fri	4,829,897	\$30.17	\$0.00	-0.79%	-0.18%	-0.17%	-0.55%	-0.24%	-0.19	84.71%	-\$0.07	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 02/26/2016)
2/27/2016 Sat												
2/28/2016 Sun												
2/29/2016 Mon	6,387,755	\$30.59	\$0.00	1.39%	-0.80%	0.05%	-1.02%	2.42%	1.99	4.94% *	\$0.73	INPUT SOUGHT ON EXCHANGE TRANSFER IN SOUTH DAKOTA (TR Daily - Factiva, 02/29/2016)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink secures GSA Networx contract extension</b> (PR Newswire (U.S.) - Factiva, 02/29/2016 09:00 AM)</p> <p><b>Press Release: CenturyLink secures GSA Networx contract extension</b> (Dow Jones Institutional News - Factiva, 02/29/2016 09:00 AM)</p> <p><b>CenturyLink enhances managed security services suite</b> (MarketLine, Company News - Factiva, 02/29/2016 12:29 PM)</p> <p><b>CenturyLink Files 8K - Changes To Articles &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/29/2016 12:35 PM)</p> <p><b>CenturyLink Files 8K - Entry Into Definitive Agreement &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/29/2016 12:35 PM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/29/2016 12:35 PM)</p>
3/1/2016 Tue	6,917,669	\$31.12	\$0.00	1.73%	2.39%	-0.28%	2.29%	-0.56%	-0.45	65.34%	-\$0.17	<p><b>Ad of the Day: Paul Giamatti Battles a Family of Movie Buffs in His First Ads Ever</b> (ADWEEK - Factiva, 03/01/2016)</p> <p><b>BROADBAND PROVIDERS, CONSUMER GROUPS URGE FCC TO ADJUST ASPECTS OF LIFELINE PROGRAM</b> (TR Daily - Factiva, 03/01/2016)</p> <p><b>CenturyLink amends bylaws to comply with new La. law</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/01/2016)</p> <p><b>CenturyLink launches enhanced managed security services suite</b> (Internet Business News - Factiva, 03/01/2016)</p> <p><b>CenturyLink secures GSA Networx contract extension</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/01/2016)</p>
3/2/2016 Wed	6,450,364	\$31.15	\$0.54	1.83%	0.43%	0.81%	1.33%	0.51%	0.41	68.36%	\$0.16	<p><b>CenturyLink Inc at Morgan Stanley Technology, Media &amp; Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 03/02/2016)</p> <p><b>GlobalData Analyst Report (Eikon - Manual Entry, 03/02/2016)</b></p> <p><b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 03/02/2016)</b></p> <p><b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 03/02/2016)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 03/02/2016)</b></p> <p><b>Trademarks; An Application for the Trademark "USLD" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/02/2016)</p> <p><b>Trademarks; Trademark Application for "FAMILYLINE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/02/2016)</p> <p><b>Trademarks; Trademark Application for "US LONG DISTANCE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/02/2016)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 03/02/2016)</p>
3/3/2016 Thu	5,372,360	\$31.37	\$0.00	0.71%	0.36%	0.01%	0.28%	0.42%	0.35	73.04%	\$0.13	<p><b>Level 3 Communications Inc at Morgan Stanley Technology, Media &amp; Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 03/03/2016)</p> <p><b>CenturyLink executive sells nearly \$400,000 worth of stock: Insider trading for Feb. 24-29</b> (St. Louis Business Journal - Factiva, 03/03/2016)</p> <p><b>CenturyLink soft-launches OTT offering</b> (SNL Financial Extra - Factiva, 03/03/2016)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 03/03/2016)</b></p> <p><b>(PR) CenturyLink Development Center opens in St. Louis</b> (PR Newswire (U.S.) - Factiva, 03/03/2016 08:59 AM)</p>



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>CenturyLink Development Center opens in St. Louis</b> (Canada NewsWire - Factiva, 03/03/2016 08:59 AM) <b>CenturyLink Development Center opens in St. Louis</b> (PR Newswire Europe - Factiva, 03/03/2016 08:59 AM) <b>CENTURYLINK DEVELOPMENT CENTER OPENS IN ST. LOUIS</b> (Press Association National Newswire - Factiva, 03/03/2016 08:59 AM) <b>CenturyLink Development Center opens in St. Louis; Site focuses on automating and developing managed services</b> (PR Newswire Asia - Factiva, 03/03/2016 08:59 AM) <b>Press Release: CenturyLink Development Center opens in St. Louis</b> (Dow Jones Institutional News - Factiva, 03/03/2016 08:59 AM) <b>Press Release: CenturyLink Development Center opens in St. Louis</b> (Dow Jones Institutional News - Factiva, 03/03/2016 08:59 AM)
3/4/2016 Fri	6,292,744	\$31.59	\$0.00	0.70%	0.33%	-0.41%	-0.25%	0.95%	0.78	43.80%	\$0.30	<b>GTT Communications Gets Boost From Enterprise Shift To Cloud</b> (Investor's Business Daily - Factiva, 03/04/2016) <b>CenturyLink announces opening of new Development Centre opens in St. Louis</b> (FinancialWire - Factiva, 03/04/2016) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/04/2016)</b> <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 03/04/2016)</b> <b>Telecommunication Companies; Patent Issued for Socially Networked Television Experience (USPTO 9271020)</b> (Entertainment Newsweekly - Factiva, 03/04/2016)
3/5/2016 Sat												
3/6/2016 Sun												
3/7/2016 Mon	5,096,593	\$31.77	\$0.00	0.57%	0.10%	0.63%	0.75%	-0.18%	-0.15	88.36%	-\$0.06	<b>CenturyLink Inc at Raymond James Institutional Investors Conference - Final</b> (CQ FD Disclosure - Factiva, 03/07/2016) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 03/07/2016)</b> <b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 03/07/2016)</b>
3/8/2016 Tue	5,550,512	\$31.51	\$0.00	-0.82%	-1.11%	0.81%	-0.46%	-0.36%	-0.3	76.45%	-\$0.12	<b>CenturyLink Inc at Deutsche Bank Media, Internet &amp; Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 03/08/2016) <b>Contract Award: Qwest Government Services Wins Federal Contract for "TELEPHONE SERVICE for WFRC CRRL"</b> (US Fed News - Factiva, 03/08/2016) <b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 03/08/2016)</b> <b>Deutsche Bank Analyst Report (Eikon - Manual Entry, 03/08/2016)</b> <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 03/08/2016)</b>
3/9/2016 Wed	4,207,328	\$31.53	\$0.00	0.06%	0.52%	-0.64%	-0.25%	0.31%	0.26	79.79%	\$0.10	<b>Trademarks; An Application for the Trademark "EL CENTRO DE QWEST" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/09/2016) <b>Trademarks; An Application for the Trademark "QWAVE" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/09/2016) <b>Trademarks; Qwest Communications International's Trademark Application for "Q" Filed</b> (Telecommunications Weekly - Factiva, 03/09/2016) <b>Trademarks; Trademark Application for "QCONTROL" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/09/2016) <b>Trademarks; Trademark Application for "U.S. LONG DISTANCE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/09/2016)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink secures three-year GSA Network contract extension (MarketLine, Company News - Factiva, 03/09/2016 01:02 AM)
												CenturyLink opens new development center in St. Louis, Missouri (MarketLine, Company News - Factiva, 03/09/2016 07:42 AM)
3/10/2016 Thu	6,562,117	\$31.71	\$0.00	0.57%	0.02%	0.42%	0.42%	0.15%	0.12	90.09%	\$0.05	CenturyLink, Inc. CenturyLink secures GSA Network contract extension (Politics & Government Week - Factiva, 03/10/2016)
												Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 03/10/2016)
												Express Scripts director sells over \$1.2 million worth of stock: Insider trading for Feb. 29 - March 9 (St. Louis Business Journal - Factiva, 03/10/2016)
												MarketLine Analyst Report (Capital IQ - Manual Entry, 03/10/2016)
												MarketLine Analyst Report (Eikon - Manual Entry, 03/10/2016)
3/11/2016 Fri	4,128,254	\$31.87	\$0.00	0.50%	1.67%	-0.76%	1.00%	-0.50%	-0.41	67.99%	-\$0.16	Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 03/11/2016)
												Streaming options grow in Colorado (Denver Business Journal - Factiva, 03/11/2016)
3/12/2016 Sat												
3/13/2016 Sun												
3/14/2016 Mon	3,527,400	\$31.95	\$0.00	0.25%	-0.12%	0.02%	-0.23%	0.48%	0.4	68.97%	\$0.15	CenturyLink, Inc. CenturyLink Development Center opens in St. Louis (Journal of Engineering - Factiva, 03/14/2016)
												Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 03/14/2016)
3/15/2016 Tue	5,593,898	\$31.32	\$0.00	-1.97%	-0.18%	0.38%	0.12%	-2.09%	-1.75	8.36%	-\$0.67	Moody's downgrades CenturyLink's CFR to Ba2; outlook stable (Moody's Investors Service Press Release - Factiva, 03/15/2016)
												Moody's Analyst Report (Eikon - Manual Entry, 03/15/2016)
												Providers, Consumers Seek Lifeline Adjustments (Telecommunications Reports - Factiva, 03/15/2016)
3/16/2016 Wed	5,314,404	\$32.17	\$0.00	2.71%	0.57%	0.53%	1.18%	1.54%	1.27	20.78%	\$0.48	Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 03/15/2016)
												CenturyLink downgraded at Moody's (SNL Kagan Media & Communications Report - Factiva, 03/16/2016)
												Moody's Analyst Report (Eikon - Manual Entry, 03/16/2016)
												Telephone Communications; Qwest Corp. Files SEC Form 10-K, Annual Report [Section 13 And 15(D), Not S-k Item 405] (Mar. 1, 2016) (Telecommunications Weekly - Factiva, 03/16/2016)
3/17/2016 Thu	7,928,385	\$31.30	\$0.00	-2.70%	0.66%	0.39%	1.14%	-3.85%	-3.15	0.21% **	-\$1.24	Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 03/17/2016)
												Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 03/17/2016)
												Jefferies LLC Analyst Report (Eikon - Manual Entry, 03/17/2016)
												Jefferies Sees Secular Challenges Unlikely To Abate, Downgrades CenturyLink To Underperform (Benzinga.com - Factiva, 03/17/2016 11:13 AM)
3/18/2016 Fri	7,913,671	\$31.70	\$0.00	1.28%	0.44%	-1.30%	-1.15%	2.42%	1.9	5.95%	\$0.76	Verizon, CenturyLink awarded \$150M for network services in Virginia (Washington Business Journal Online - Factiva, 03/18/2016)
												Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 03/18/2016)
												MarketLine Analyst Report (Capital IQ - Manual Entry, 03/18/2016)
												MINKABU THE INOFONOID, Inc. Analyst Report (Eikon - Manual Entry, 03/18/2016)
												Data Center Market: Design (19%) and Colocation (12% CAGR) Segments Forecast to 2020 (PR Newswire - Factiva, 03/18/2016 12:45 PM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/19/2016 Sat												<b>Data Center Market: Design (19%) and Colocation (12% CAGR) Segments Forecast to 2020</b> (PR Newswire Europe - Factiva, 03/18/2016 12:45 PM)
3/20/2016 Sun												<b>Sound of eggs</b> (The Columbian - Factiva, 03/20/2016)
3/21/2016 Mon	3,569,607	\$31.70	\$0.00	0.00%	0.10%	0.53%	0.57%	-0.57%	-0.44	65.77%	-\$0.18	<b>PRESS RELEASE: CenturyLink continues to invest in data center expansion and secure Uptime Institute certifications across global footprint</b> (Platts Commodity News - Factiva, 03/21/2016) <b>CenturyLink continues to invest in data center expansion and secure Uptime Institute certifications across global footprint</b> (Canada NewsWire - Factiva, 03/21/2016 09:03 AM) <b>CenturyLink continues to invest in data center expansion and secure Uptime Institute certifications across global footprint</b> (PR Newswire (U.S.) - Factiva, 03/21/2016 09:03 AM) <b>CenturyLink continues to invest in data center expansion and secure Uptime Institute certifications across global footprint</b> (PR Newswire Europe - Factiva, 03/21/2016 09:03 AM) <b>CENTURYLINK CONTINUES TO INVEST IN DATA CENTER EXPANSION AND SECURE UPTIME INSTITUTE CERTIFICATIONS ACROSS GLOBAL FOOTPRINT</b> (Press Association National Newswire - Factiva, 03/21/2016 09:03 AM) <b>CenturyLink continues to invest in data center expansion and secure Uptime Institute certifications across global footprint; CenturyLink adds 14MW of new capacity in eight facilities and several Uptime Institute certifications for operational excellence</b> (PR Newswire Asia - Factiva, 03/21/2016 09:03 AM) <b>Press Release: CenturyLink continues to invest in data center expansion and secure Uptime Institute certifications across global footprint</b> (Dow Jones Institutional News - Factiva, 03/21/2016 09:03 AM) <b>Press Release: CenturyLink continues to invest in data center expansion and secure Uptime Institute certifications across global footprint</b> (Dow Jones Institutional News - Factiva, 03/21/2016 09:03 AM)
3/22/2016 Tue	4,077,925	\$31.62	\$0.00	-0.25%	-0.07%	-0.49%	-0.75%	0.49%	0.38	70.32%	\$0.16	<b>Moody's rates CenturyLink's new notes Ba3</b> (Moody's Investors Service Press Release - Factiva, 03/22/2016) <b>Moody's Analyst Report</b> (Capital IQ - Manual Entry, 03/22/2016) <b>Moody's Analyst Report</b> (Eikon - Manual Entry, 03/22/2016) <b>S&amp;P Global Ratings Analyst Report</b> (Capital IQ - Manual Entry, 03/22/2016) <b>*Fitch Affirms CenturyLink's IDR; Rates Senior Unsecured Notes 'BB+/RR4'; Outlook Stable</b> (Dow Jones Institutional News - Factiva, 03/22/2016 01:41 PM) <b>Fitch Affirms CenturyLink's IDR; Rates Senior Unsecured Notes 'BB+/RR4'; Outlook Stable</b> (Reuters News - Factiva, 03/22/2016 01:42 PM) <b>Fitch Affirms CenturyLink's IDR; Rates Senior Unsecured Notes 'BB+/RR4'; Outlook Stable</b> (Business Wire - Factiva, 03/22/2016 01:47 PM) <b>*S&amp;P Rates CenturyLink Sr Unscd Notes 'BB' (Recovery Rating: 4)</b> (Dow Jones Institutional News - Factiva, 03/22/2016 03:00 PM) <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 03/22/2016 05:25 PM) <b>CenturyLink Agrees To Sell \$1.0 Billion Of Debt Securities</b> (PR Newswire (U.S.) - Factiva, 03/22/2016 05:38 PM) <b>Press Release: CenturyLink Agrees To Sell \$1.0 Billion Of Debt Securities</b> (Dow Jones Institutional News - Factiva, 03/22/2016 05:38 PM)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/23/2016 Wed	5,105,004	\$31.02	\$0.00	-1.90%	-0.64%	0.00%	-0.88%	-1.02%	-0.79	43.07%	-\$0.32	<b>CenturyLink director Michael J. Roberts awarded Phantom Stocks 22 March 2016</b> (People in Business - Factiva, 03/23/2016) <b>CenturyLink investing in data center expansion</b> (Internet Business News - Factiva, 03/23/2016) <b>CenturyLink Schedules First Quarter 2016 Earnings Conference Call</b> (PR Newswire (U.S.) - Factiva, 03/23/2016 04:20 PM) <b>Press Release: CenturyLink Schedules First Quarter 2016 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 03/23/2016 04:20 PM)
3/24/2016 Thu	5,416,762	\$31.16	\$0.00	0.45%	-0.04%	1.06%	0.98%	-0.52%	-0.4	68.65%	-\$0.16	<b>CenturyLink offering \$1B in newly issued senior notes</b> (SNL Kagan Media & Communications Report - Factiva, 03/24/2016) <b>CenturyLink to sell USD1.0bn of debt securities</b> (Internet Business News - Factiva, 03/24/2016) <b>Moody's Analyst Report</b> (Eikon - Manual Entry, 03/24/2016)
3/25/2016 Fri												<b>Agentur fÄ½r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ä½,Ä½ USA Blue Chips - Factiva, 03/25/2016)  <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/25/2016)</b> <b>MINKABU THE INOFONOID, Inc. Analyst Report (Eikon - Manual Entry, 03/25/2016)</b>
3/26/2016 Sat												
3/27/2016 Sun												
3/28/2016 Mon	3,158,558	\$31.08	\$0.00	-0.26%	0.06%	0.10%	0.06%	-0.31%	-0.24	80.88%	-\$0.10	<b>Enrollment open for Marana online summer program</b> (The Arizona Daily Star - Factiva, 03/28/2016)  <b>RIMS 2016; San Diego insidersÄ½,Ä½ recommendations</b> (Business Insurance - Factiva, 03/28/2016)
3/29/2016 Tue	3,393,052	\$31.59	\$0.00	1.64%	0.90%	0.58%	1.56%	0.08%	0.06	95.26%	\$0.02	<b>CenturyLink to open revamped store concept in Woodbury (Video)</b> (Minneapolis/St. Paul Business Journal Online - Factiva, 03/29/2016) <b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 03/29/2016)</b> <b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 03/29/2016)</b>
3/30/2016 Wed	3,660,972	\$31.87	\$0.00	0.89%	0.45%	-0.32%	0.08%	0.80%	0.62	53.50%	\$0.25	<b>CenturyLink acquires netAura</b> (MarketLine, Financial Deals Tracker - Factiva, 03/30/2016) <b>FAIRPOINT COMMUNICATIONS UPDATES DIRECTOR PROFILES</b> (People in Business - Factiva, 03/30/2016) <b>Trademarks; An Application for the Trademark "CYBERCENTER" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/30/2016) <b>Trademarks; Trademark Application for "QWEST HOME NETWORKING" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/30/2016) <b>*CenturyLink Acquires IT Security Services Firm NetAura &gt;CTL</b> (Dow Jones Institutional News - Factiva, 03/30/2016 08:59 AM) <b>CenturyLink acquires IT security services firm netAura</b> (Canada NewsWire - Factiva, 03/30/2016 08:59 AM) <b>CenturyLink acquires IT security services firm netAura</b> (PR Newswire (U.S.) - Factiva, 03/30/2016 08:59 AM) <b>CenturyLink acquires IT security services firm netAura</b> (PR Newswire Europe - Factiva, 03/30/2016 08:59 AM) <b>CENTURYLINK ACQUIRES IT SECURITY SERVICES FIRM NETAURA</b> (Press Association National Newswire - Factiva, 03/30/2016 08:59 AM)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/31/2016 Thu	6,807,671	\$31.96	\$0.00	0.28%	-0.20%	-0.06%	-0.42%	0.70%	0.54	58.69%	\$0.22	<b>CenturyLink acquires IT security services firm netAura; Purchase signals continued expansion in managed security services</b> (PR Newswire Asia - Factiva, 03/30/2016 08:59 AM) <b>Press Release: CenturyLink acquires IT security services firm netAura</b> (Dow Jones Institutional News - Factiva, 03/30/2016 08:59 AM) <b>Applegate letter: Broadband contract</b> (The Idaho Statesman - Factiva, 03/31/2016) <b>CenturyLink acquires netAura</b> (MarketLine, Financial Deals Tracker - Factiva, 03/31/2016) <b>CenturyLink Acquires Security Services Firm netAura</b> (M&A Navigator - Factiva, 03/31/2016) <b>CenturyLink announces acquisition of netAura</b> (FinancialWire - Factiva, 03/31/2016) <b>CenturyLink buys security services firm</b> (SNL Kagan Media & Communications Report - Factiva, 03/31/2016) <b>Huttig Appoints Chief Financial Officer</b> (India Investment News - Factiva, 03/31/2016) <b>Huttig Appoints Oscar Martinez As CFO - Quick Facts</b> (RTT News - Factiva, 03/31/2016) <b>Huttig names new VP and CFO</b> (Home Channel News - Factiva, 03/31/2016) <b>Led by Verizon And AT&amp;T, Telecom Tops S&amp;P Sectors; Dividends Rule</b> (Investor's Business Daily - Factiva, 03/31/2016) <b>M&amp;A Transaction   netAura LLC</b> (The Deal - Factiva, 03/31/2016)
4/1/2016 Fri	6,219,552	\$32.18	\$0.00	0.69%	0.63%	-0.61%	0.03%	0.66%	0.51	61.00%	\$0.21	<b>CenturyLink, Inc. CenturyLink Agrees To Sell \$1.0 Billion Of Debt Securities</b> (Investment Weekly News - Factiva, 04/01/2016) <b>Huttig Building Products will appoint Oscar A. Martinez as CFO 31 March 2016</b> (People in Business - Factiva, 04/01/2016) <b>Huttig Building Products will appoint Oscar A. Martinez as vice president 31 March 2016</b> (People in Business - Factiva, 04/01/2016) <b>CenturyLink Criticizes FCC Privacy Proposal</b> (ENP Newswire - Factiva, 04/01/2016) <b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 04/01/2016)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 04/01/2016)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/01/2016)</b>
4/2/2016 Sat												
4/3/2016 Sun												
4/4/2016 Mon	5,186,826	\$32.23	\$0.00	0.16%	-0.30%	0.90%	0.43%	-0.28%	-0.22	82.96%	-\$0.09	<b>CALIFORNIA -- Qwest seeks rehearing of decision denying its complaint against CLECs</b> (TR's State NewsWire - Factiva, 04/04/2016) <b>Huttig Building Products names new Chief Financial Officer</b> (Kuwait News Agency (KUNA) - Factiva, 04/04/2016) <b>BUZZ-Goldman heavy on tech, financials, lays out upside bets</b> (Reuters News - Factiva, 04/04/2016 04:30 PM)
4/5/2016 Tue	5,271,152	\$32.10	\$0.00	-0.40%	-1.01%	0.05%	-1.24%	0.83%	0.66	51.32%	\$0.27	<b>CenturyLink, Inc. CenturyLink continues to invest in data center expansion and secure Uptime Institute certifications across global footprint</b> (China Weekly News - Factiva, 04/05/2016) <b>BRIEF-Centurylink CEO's 2015 total compensation was \$10.7 mln vs \$13.1 mln in 2014 - SEC Filing</b> (Reuters News - Factiva, 04/05/2016 04:09 PM)
4/6/2016 Wed	3,832,591	\$32.49	\$0.00	1.21%	1.09%	-0.74%	0.50%	0.71%	0.56	57.72%	\$0.23	<b>Agentur fÃfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 04/06/2016) <b>Morning Market Summary for T, FTR, VZ, and CTL</b> (ACCESSWIRE - Factiva, 04/06/2016)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Trademarks; An Application for the Trademark "LIVING IN THE LOOP" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/06/2016) <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 04/06/2016 12:09 PM) <b>CenturyLink completes debt offering</b> (SNL Kagan Media & Communications Report - Factiva, 04/07/2016) <b>NATIONAL -- Special access, RTT items tentatively slated for April 28 FCC meeting</b> (TR's State NewsWire - Factiva, 04/07/2016) <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 04/07/2016)</b> <b>SPECIAL ACCESS, RTT ITEMS TENTATIVELY SLATED FOR APRIL 28 FCC MEETING</b> (TR Daily - Factiva, 04/07/2016) <b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 04/07/2016)</b> <b>CenturyLink wins spot on DISA Global Network Services contract</b> (PR Newswire (U.S.) - Factiva, 04/07/2016 09:00 AM) <b>Press Release: CenturyLink wins spot on DISA Global Network Services contract</b> (Dow Jones Institutional News - Factiva, 04/07/2016 09:00 AM)
4/7/2016 Thu	5,704,504	\$31.87	\$0.00	-1.91%	-1.19%	-0.61%	-2.05%	0.14%	0.11	91.14%	\$0.05	
												<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/08/2016)</b> <b>MINKABU THE INOFONOID, Inc. Analyst Report (Eikon - Manual Entry, 04/08/2016)</b> <b>Validea Analyst Report (Eikon - Manual Entry, 04/08/2016)</b>
4/8/2016 Fri	3,873,271	\$31.88	\$0.00	0.03%	0.28%	-0.11%	0.14%	-0.11%	-0.08	93.25%	-\$0.03	
4/9/2016 Sat												
4/10/2016 Sun												
4/11/2016 Mon	2,921,012	\$32.08	\$0.00	0.63%	-0.27%	-0.44%	-0.83%	1.46%	1.16	24.71%	\$0.47	
4/12/2016 Tue	3,529,556	\$32.00	\$0.00	-0.25%	0.97%	0.09%	1.15%	-1.40%	-1.12	26.69%	-\$0.45	<b>CDW UPDATES DIRECTOR PROFILES</b> (People in Business - Factiva, 04/12/2016) <b>United States : CENTURYLINK becomes an authorized bidder for US DISAs pacts</b> (Bakhtar News Agency - Factiva, 04/12/2016) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 04/12/2016)</b> <b>(PR) CenturyLink expands its cloud platform to Australia</b> (PR Newswire (U.S.) - Factiva, 04/12/2016 08:59 PM) <b>CenturyLink expands its cloud platform to Australia</b> (Canada NewsWire - Factiva, 04/12/2016 08:59 PM) <b>CenturyLink expands its cloud platform to Australia</b> (PR Newswire Europe - Factiva, 04/12/2016 08:59 PM) <b>CENTURYLINK EXPANDS ITS CLOUD PLATFORM TO AUSTRALIA</b> (Press Association National Newswire - Factiva, 04/12/2016 08:59 PM) <b>CenturyLink expands its cloud platform to Australia; Launches CenturyLink Cloud node in Sydney to continue international expansion</b> (PR Newswire Asia - Factiva, 04/12/2016 08:59 PM) <b>Press Release: CenturyLink expands its cloud platform to Australia</b> (Dow Jones Institutional News - Factiva, 04/12/2016 08:59 PM) <b>Press Release: CenturyLink expands its cloud platform to Australia</b> (Dow Jones Institutional News - Factiva, 04/12/2016 08:59 PM)
4/13/2016 Wed	3,308,900	\$32.19	\$0.00	0.59%	1.02%	-1.70%	-0.48%	1.08%	0.85	39.51%	\$0.34	<b>CenturyLink expands its cloud platform to Australia</b> (Emirates News Agency (WAM) - Factiva, 04/13/2016) <b>CenturyLink introduces CenturyLink Cloud node in Sydney, Australia</b> (FinancialWire - Factiva, 04/13/2016)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink introduces CenturyLink Cloud node in Sydney, Australia</b> (Worldwide Computer Products News - Factiva, 04/13/2016)</p> <p><b>CenturyLink launches cloud platform in Australia</b> (SNL Financial Extra - Factiva, 04/13/2016)</p> <p><b>Industry Notes</b> (Warren's Washington Internet Daily - Factiva, 04/13/2016)</p> <p><b>Trademarks; An Application for the Trademark "QWEST ARENA" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/13/2016)</p> <p><b>Verizon Tops Netflix Streaming Rate Index</b> (Warren's Consumer Electronics Daily - Factiva, 04/13/2016)</p>
4/14/2016 Thu	3,383,582	\$32.09	\$0.00	-0.31%	0.03%	0.27%	0.19%	-0.50%	-0.4	69.20%	-\$0.16	
4/15/2016 Fri	2,956,936	\$32.26	\$0.00	0.53%	-0.10%	0.20%	-0.03%	0.56%	0.44	65.99%	\$0.18	<p><b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 04/15/2016)</b></p> <p><b>CenturyLink cloud platform expands to Australia</b> (Internet Business News - Factiva, 04/15/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Utilizing a Secured Service Provider Memory (USPTO 9307205)</b> (Entertainment Newsweekly - Factiva, 04/15/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/15/2016)</b></p> <p><b>Special Access, RTT Items Tentatively Slated for Votes at April 28 FCC Meeting</b> (Telecommunications Reports - Factiva, 04/15/2016)</p>
4/16/2016 Sat												<p><b>Since when do politicians make their own laws?</b> (Lewiston Morning Tribune - Factiva, 04/16/2016)</p>
4/17/2016 Sun												<p><b>Sounders announce five full-stadium matches</b> (The News Tribune - Factiva, 04/16/2016)</p> <p><b>On my CenturyLink landline bill there has been a monthly charge of 25 cents for a "facility relocation cost recovery fee" for quite some time now. What facility was relocated, and why do we have to pay extra for this?</b> (The Dothan Eagle - Factiva, 04/17/2016)</p>
4/18/2016 Mon	2,990,263	\$32.22	\$0.00	-0.12%	0.66%	0.13%	0.80%	-0.92%	-0.73	46.67%	-\$0.30	<p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Utilizing Attendee Location Information with an Event Planner (USPTO 9307037)</b> (Journal of Engineering - Factiva, 04/18/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Teletypewriter (TTY) for Communicating Pre-Stored Emergency Messages to Public Safety Answering Points (PSAPs) (USPTO 9307081)</b> (Journal of Engineering - Factiva, 04/18/2016)</p>
4/19/2016 Tue	3,578,632	\$32.71	\$0.00	1.52%	0.31%	0.53%	0.73%	0.79%	0.62	53.39%	\$0.25	<p><b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 04/19/2016)</b></p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 04/19/2016)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 04/19/2016)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 04/19/2016)</b></p>
4/20/2016 Wed	3,966,598	\$32.80	\$0.00	0.28%	0.08%	-0.59%	-0.53%	0.80%	0.64	52.53%	\$0.26	<p><b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ä¼r USA Blue Chips - Factiva, 04/20/2016)</p> <p><b>Anthem channels launch on CenturyLink across the US</b> (Telecompaper Americas - Factiva, 04/20/2016)</p> <p><b>FCC APPROVES MERGER OF CenturyLink ILECs</b> (TR Daily - Factiva, 04/20/2016)</p> <p><b>NATIONAL -- FCC approves merger of CenturyLink ILECs</b> (TR's State NewsWire - Factiva, 04/20/2016)</p> <p><b>NEW MEXICO -- CenturyLink urges denial of Level 3's reconsideration motion</b> (TR's State NewsWire - Factiva, 04/20/2016)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Telecommunication Companies; Patent Issued for Converged Voice Services (USPTO 9307090)</b> (Telecommunications Weekly - Factiva, 04/20/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form DEF 14A, Other Definitive Proxy Statements (Apr. 5, 2016)</b> (Telecommunications Weekly - Factiva, 04/20/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form DEFA14A, Additional Definitive Proxy Soliciting Materials And Rule 14(A)(12) Material (Apr. 5, 2016)</b> (Telecommunications Weekly - Factiva, 04/20/2016)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "LONG LIVE THE LANDLINE" Filed</b> (Telecommunications Weekly - Factiva, 04/20/2016)</p> <p><b>TRDaily - April 20, 2016 WHEELER: FCC PLANS TO RELEASE AUCTION INITIAL CLEARING...</b> (TR Daily - Factiva, 04/20/2016)</p>
4/21/2016 Thu	4,347,968	\$31.39	\$0.00	-4.30%	-0.52%	-2.27%	-2.62%	-1.68%	-1.33	18.52%	-\$0.55	<p><b>Seattle Seahawks Tickets: CapitalCityTickets.com is Slashing Their Prices on Seattle Seahawks NFL Home Game Tickets for Their Games at CenturyLink Field with Promo Code</b> (M2 Presswire - Factiva, 04/21/2016)</p> <p><b>3.5 GHz RECON ORDER JOINS SPECIAL ACCESS, RTT ITEMS ON APRIL 28 FCC AGENDA</b> (TR Daily - Factiva, 04/21/2016)</p> <p><b>CENTURYLINK IN THIRD QUARTILE OF NYSE SCORECARD</b> (People in Business - Factiva, 04/21/2016)</p> <p><b>Construction crews remain optimistic on SD-34 reopening; CenturyLink, city tapped for closure expenses</b> (The Madison Daily Leader - Factiva, 04/21/2016)</p> <p><b>FOR NEW POOL, IT'S GOING TO BE A TRIAL BY FIRE; Pool upgrades mean swimmers won't be only ones making debuts at Trials</b> (Omaha World-Herald - Factiva, 04/21/2016)</p> <p><b>Jeff Dunham and crew head to CenturyLink</b> (Omaha World-Herald - Factiva, 04/21/2016)</p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 04/21/2016)</b></p> <p><b>NATIONAL -- 3.5 GHz recon order joins special access, RTT items on FCC agenda</b> (TR's State NewsWire - Factiva, 04/21/2016)</p> <p><b>Trademarks; An Application for the Trademark "QWEST DSL PRO" Has Been Filed by Qwest Communications International</b> (Computer Weekly News - Factiva, 04/21/2016)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 04/21/2016)</p>
4/22/2016 Fri	4,160,155	\$31.39	\$0.00	0.00%	0.01%	0.81%	0.65%	-0.65%	-0.52	60.66%	-\$0.21	<p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING EMBARQ FOR APPROVAL TO DISCONTINUE BUSY LINE VERIFICATION AND BUSY LINE INTERRUPT SERVICES FILED WITH FEDERAL COMMUNICATIONS COMMISSION</b> (US Fed News - Factiva, 04/22/2016)</p> <p><b>BCPD issues traffic advisory for Carrie Underwood concert</b> (Bossier Press-Tribune - Factiva, 04/22/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/22/2016)</b></p> <p><b>Local teachers awarded funds for STEM classroom initiatives</b> (Idaho Press-Tribune - Factiva, 04/22/2016)</p> <p><b>MINKABU THE INOFONOID, Inc. Analyst Report (Eikon - Manual Entry, 04/22/2016)</b></p> <p><b>DJ CenturyLink Inc, Inst Holders, 1Q 2016 (CTL)</b> (Dow Jones Institutional News - Factiva, 04/22/2016 03:30 AM)</p>
4/23/2016 Sat												
4/24/2016 Sun												



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/25/2016 Mon	3,717,891	\$31.18	\$0.00	-0.67%	-0.18%	0.45%	0.10%	-0.77%	-0.6	54.72%	-\$0.24	<b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING EMBARQ FOR APPROVAL TO DISCONTINUE BUSY LINE VERIFICATION AND BUSY LINE INTERRUPT SERVICES FILED WITH FEDERAL COMMUNICATIONS COMMISSION</b> (US Fed News - Factiva, 04/25/2016)  <b>Possible future contenders to get early look at Trials experience; Some groups bringing young non-qualifiers to see Olympic atmosphere</b> (Omaha World-Herald - Factiva, 04/25/2016)  <b>TEXAS -- Carriers largely support proposed changes to state USF eligibility</b> (TR's State NewsWire - Factiva, 04/25/2016)
4/26/2016 Tue	3,160,336	\$31.42	\$0.00	0.77%	0.19%	-0.47%	-0.33%	1.10%	0.86	38.99%	\$0.34	<b>CenturyLink, Inc. CenturyLink expands its cloud platform to Australia</b> (China Weekly News - Factiva, 04/26/2016)  <b>CenturyLink, Inc. CenturyLink wins spot on DISA Global Network Services contract</b> (Information Technology Newsweekly - Factiva, 04/26/2016)  <b>Elementary school receives \$5,000 grant from CenturyLink</b> (Bristol Herald Courier - Factiva, 04/26/2016)  <b>Viamedia And CenturyLink Further Expand Advertising Agreement, Adding Four Major Markets</b> (PR Newswire (U.S.) - Factiva, 04/26/2016 09:30 AM)
4/27/2016 Wed	4,423,518	\$31.58	\$0.00	0.51%	0.17%	1.81%	1.72%	-1.22%	-0.95	34.19%	-\$0.38	<b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Apr. 6, 2016)</b> (Telecommunications Weekly - Factiva, 04/27/2016)  <b>Trademarks; An Application for the Trademark "EL CENTRO DE QWEST, DONDE LE BRINDAMOS ATENCION EN SU IDIOMA" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/27/2016)  <b>Trademarks; Qwest Communications International's Trademark Application for "ELPASOTEL" Filed</b> (Telecommunications Weekly - Factiva, 04/27/2016)  <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST PROMISE OF SERVICE" Filed</b> (Telecommunications Weekly - Factiva, 04/27/2016)  <b>Trademarks; Trademark Application for "ESPIRITU DE SERVICIO" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/27/2016)  <b>Trademarks; Trademark Application for "USWEST" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 04/27/2016)  <b>CenturyLink announces availability of cloud platform in Australia</b> (MarketLine, Company News - Factiva, 04/27/2016 05:17 AM)
4/28/2016 Thu	3,360,991	\$31.36	\$0.00	-0.70%	-0.92%	-0.07%	-1.25%	0.56%	0.44	66.30%	\$0.18	<b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK AND DISHNET WIRELINE - RESALE AGREEMENT</b> (US Fed News - Factiva, 04/28/2016)  <b>Event Brief of Q1 2016 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 04/28/2016)  <b>FCC Draws Cable Industry Wrath Yet Again With Latest Regulatory Plan</b> (Investor's Business Daily - Factiva, 04/28/2016)  <b>No shortage of Buffett-related books at annual Berkshire meeting. Here's what's new</b> (Star-Herald - Factiva, 04/28/2016)  <b>Q1 2016 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 04/28/2016)
4/29/2016 Fri	5,360,069	\$30.95	\$0.00	-1.31%	-0.51%	0.40%	-0.35%	-0.96%	-0.75	45.53%	-\$0.30	<b>SHAREHOLDER SHOPPING; Again, an extra day of 'Berky' merchandise; Official events for Berkshire Hathaway shareholders meeting</b> (Omaha World-Herald - Factiva, 04/28/2016)  <b>2 Pell City schools receive grants CenturyLink foundation</b> (The Daily Home - Factiva, 04/29/2016)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink, FairPoint &amp; Frontier Joint Statement on the FCC's proposal to regulate 'special access' business data services</b> (ENP Newswire - Factiva, 04/29/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/29/2016)</b></p> <p><b>Media Notes</b> (Communications Daily - Factiva, 04/29/2016)</p> <p><b>New tech spot at Boys &amp; Girls Club</b>New tech spot at Boys &amp; Girls Club (The Arizona Daily Star - Factiva, 04/29/2016)</p> <p><b>Sounders Saturday: Club healthy, but challenges for fans</b> (The News Tribune - Factiva, 04/29/2016)</p>
4/30/2016 Sat												<p><b>VIRGINIA -- CenturyLink expands 'competitive determination' of its retail services</b> (TR's State NewsWire - Factiva, 04/29/2016)</p> <p><b>Berkshire Hathaway weekend: Live streaming may have kept some at home, but thousands still flock to Omaha</b> (Star-Herald - Factiva, 04/30/2016)</p> <p><b>CenturyLink updates regulators on progress</b> (Great Falls Tribune - Factiva, 04/30/2016)</p> <p><b>Live from the floor: A packed house; first timers speak of 'amazing' experience so far</b> (Star-Herald - Factiva, 04/30/2016)</p> <p><b>Shareholder shopping: Again, an extra day of 'Berky' merchandise</b> (Star-Herald - Factiva, 04/30/2016)</p> <p><b>WORLD WIDE WARREN; Metal detectors greet Berkshire shareholders</b> (Omaha World-Herald - Factiva, 04/30/2016)</p> <p><b>Photos: Berkshire Hathaway's Annual Shareholders Meeting; Warren Buffett plays host to thousands of shareholders at the CenturyLink Center in downtown Omaha, Neb.</b> (The Wall Street Journal Online - Factiva, 04/30/2016 02:43 PM)</p>
5/1/2016 Sun												<p><b>A surprise for technology; CenturyLink awards educators with technology grants; CenturyLink awards local teachers</b> (The Sampson Independent - Factiva, 05/01/2016)</p> <p><b>Forget the rain and the streaming: It's 'our adventure'</b> (Omaha World-Herald - Factiva, 05/01/2016)</p>
5/2/2016 Mon	7,744,284	\$31.48	\$0.00	1.71%	0.78%	0.19%	0.98%	0.74%	0.58	56.35%	\$0.23	<p><b>Financial sponsors likely to dominate CenturyLink data center auction</b> (The Deal - Factiva, 05/02/2016)</p> <p><b>For the record: Business licenses for March</b> (The Wenatchee World - Factiva, 05/02/2016)</p> <p><b>The Economy Matters Analyst Report (Capital IQ - Manual Entry, 05/02/2016)</b></p>
5/3/2016 Tue	7,598,217	\$30.58	\$0.00	-2.86%	-0.87%	-0.29%	-1.38%	-1.48%	-1.16	24.67%	-\$0.47	<p><b>CenturyLink downgraded to Market Perform from Outperform at Wells Fargo</b> (Theflyonthewall.com - Factiva, 05/03/2016)</p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/03/2016)</b></p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/03/2016)</b></p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/03/2016)</b></p> <p><b>CenturyLink's Stock Gains May Be Played Out -- Market Talk</b> (Dow Jones Institutional News - Factiva, 05/03/2016 11:17 AM)</p> <p><b>CenturyLink's Stock Gains May Be Played Out -- Market Talk</b> (Dow Jones Institutional News - Factiva, 05/03/2016 11:17 AM)</p> <p><b>U.S. RESEARCH ROUNDUP-United Technologies, Centurylink, Kroger</b> (Reuters News - Factiva, 05/03/2016 02:06 PM)</p> <p><b>U.S. RESEARCH ROUNDUP-United Technologies, Centurylink, Kroger</b> (Reuters News - Factiva, 05/03/2016 06:06 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/4/2016 Wed	6,656,754	\$30.96	\$0.00	1.24%	-0.57%	0.50%	-0.38%	1.63%	1.29	20.03%	\$0.50	<p><b>CenturyLink, Inc. Profit Rises 3% In Q1</b> (RTT News - Factiva, 05/04/2016)</p> <p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägâ, -äœœ USA Blue Chips - Factiva, 05/04/2016)</p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/04/2016)</b></p> <p><b>CenturyLink POSTS 1.1% QUARTERLY REVENUE DECLINE</b> (TR Daily - Factiva, 05/04/2016)</p> <p><b>Event Brief of Q1 2016 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 05/04/2016)</p> <p><b>MICHIGAN -- PSC says three ISPs offering low-income customers discounted service</b> (TR's State NewsWire - Factiva, 05/04/2016)</p> <p><b>Multiple schools receive grants through CenturyLink</b> (Star-Herald - Factiva, 05/04/2016)</p> <p><b>New technology coming to the classroom</b> (Globe Gazette - Factiva, 05/04/2016)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 05/04/2016)</b></p> <p><b>Q1 2016 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 05/04/2016)</p> <p><b>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 05/04/2016)</b></p> <p><b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 05/04/2016)</b></p> <p><b>Telecommunication Companies; Qwest Communications International's Trademark Application for "QWEST ARENA" Filed</b> (Telecommunications Weekly - Factiva, 05/04/2016)</p> <p><b>Telecommunication Companies; Qwest Communications International's Trademark Application for "QWEST IQ NETWORKING" Filed</b> (Telecommunications Weekly - Factiva, 05/04/2016)</p> <p><b>Telecommunication Companies; Trademark Application for "QWEST CONNECT" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 05/04/2016)</p> <p><b>Telecommunication Companies; Trademark Application for "THINK QWEST FIRST" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 05/04/2016)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/04/2016)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/04/2016)</b></p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 05/04/2016)</b></p> <p><b>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 05/04/2016)</b></p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/04/2016)</b></p> <p><b>WYOMING -- CenturyLink challenges calculation of USF funding</b> (TR's State NewsWire - Factiva, 05/04/2016)</p> <p><b>*CenturyLink 1Q Rev \$4.4B &gt;CTL</b> (Dow Jones Institutional News - Factiva, 05/04/2016 04:18 PM)</p> <p><b>CenturyLink Reports First Quarter 2016 Results</b> (PR Newswire - Factiva, 05/04/2016 04:18 PM)</p> <p><b>BRIEF-Centurylink reports Q1 earnings per share \$0.44</b> (Reuters News - Factiva, 05/04/2016 06:05 PM)</p> <p><b>CenturyLink Profit Rises on Slight Revenue Decline</b> (Dow Jones Institutional News - Factiva, 05/04/2016 07:47 PM)</p> <p><b>CenturyLink Profit Rises on Slight Revenue Decline</b> (Dow Jones Institutional News - Factiva, 05/04/2016 08:02 PM)</p> <p><b>CenturyLink Glen F. Post on Q1 2016 Results -- Earnings Call Transcript &gt;CTL</b> (Dow Jones Institutional News - Factiva, 05/04/2016 08:50 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/5/2016 Thu	20,521,476	\$28.20	\$0.00	-8.91%	0.00%	-0.26%	-0.36%	-8.55%	-6.73	0.00% **	-\$2.65	Barclays Analyst Report (Capital IQ - Manual Entry, 05/05/2016) Barclays Analyst Report (Eikon - Manual Entry, 05/05/2016) BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/05/2016) BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/05/2016) CenturyLink fielding JV, sale offers for data center business, CEO says (SNL Financial Extra - Factiva, 05/05/2016) CenturyLink posts USD 4.4 bln revenue in Q1 (Telecompaper Americas - Factiva, 05/05/2016) CenturyLink reports increased IQ earnings (The News-Star - Factiva, 05/05/2016) CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 05/05/2016) Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 05/05/2016) COMPANY SNAPSHOTS; CENTURYLINK, INC . (NYSE: CTL) - UPDATED 5 MAY 2016 (Acquisdata Global Industry SnapShot - Factiva, 05/05/2016) Cowen and Company Analyst Report (Eikon - Manual Entry, 05/05/2016) D.A. Davidson & Co. Analyst Report (Capital IQ - Manual Entry, 05/05/2016) D.A. Davidson & Co. Analyst Report (Eikon - Manual Entry, 05/05/2016) Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 05/05/2016) Deutsche Bank Analyst Report (Eikon - Manual Entry, 05/05/2016) Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 05/05/2016) Jefferies LLC Analyst Report (Eikon - Manual Entry, 05/05/2016) JP Morgan Analyst Report (Capital IQ - Manual Entry, 05/05/2016) JP Morgan Analyst Report (Capital IQ - Manual Entry, 05/05/2016) JP Morgan Analyst Report (Eikon - Manual Entry, 05/05/2016) Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/05/2016) Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/05/2016) Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/05/2016) Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/05/2016) Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/05/2016) Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/05/2016) Oppenheimer & Co., Inc. Analyst Report (Capital IQ - Manual Entry, 05/05/2016) RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 05/05/2016) RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 05/05/2016) RBC Capital Markets Analyst Report (Eikon - Manual Entry, 05/05/2016) UBS Analyst Report (Capital IQ - Manual Entry, 05/05/2016) Concern About Business Services at CenturyLink -- Market Talk (Dow Jones Institutional News - Factiva, 05/05/2016 11:22 AM) Concern About Business Services at CenturyLink -- Market Talk (Dow Jones Institutional News - Factiva, 05/05/2016 11:22 AM) Opening Keynote Set for ISE EXPO 2016, Formerly OSP EXPO (Business Wire - Factiva, 05/05/2016 02:56 PM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
5/6/2016 Fri	9,444,983	\$28.54	\$0.00	1.21%	0.33%	0.40%	0.63%	0.57%	0.45	65.53%	\$0.16	<b>Acquisdata Pty Ltd. Analyst Report (Capital IQ - Manual Entry, 05/06/2016)</b> <b>Acquisdata Pty Ltd. Analyst Report (Eikon - Manual Entry, 05/06/2016)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/06/2016)</b> <b>MINKABU THE INOFONOID, Inc. Analyst Report (Eikon - Manual Entry, 05/06/2016)</b> <b>Viamedia; Viamedia And CenturyLink Further Expand Advertising Agreement, Adding Four Major Markets</b> (Marketing Weekly News - Factiva, 05/06/2016) <b>Wireline</b> (Communications Daily - Factiva, 05/06/2016)
5/7/2016 Sat												<b>Tech Stocks Buzzer: Verizon Communications Inc . (VZ), Centurylink Inc (CTL), Intel Corporation (INTC)</b> (Emirates News Agency (WAM) - Factiva, 05/07/2016)
5/8/2016 Sun												<b>Luke Bryan Tickets at CenturyLink Center, INTRUST Bank Arena, and Chesapeake Energy Arena: CapitalCityTickets.com is Lowering Their Prices on Luke Bryan Tickets for his 2016 Tour Dates</b> (M2 Presswire - Factiva, 05/08/2016)
5/9/2016 Mon	6,057,075	\$28.21	\$0.00	-1.16%	0.08%	-0.26%	-0.26%	-0.90%	-0.7	48.31%	-\$0.26	<b>2 Pell City schools receive grants from CenturyLink foundation</b> (The St. Clair Times - Factiva, 05/09/2016) <b>LOUISIANA -- Sprint ordered to pay \$12.6M in access charges to CenturyLink</b> (TR's State NewsWire - Factiva, 05/09/2016) <b>State Telecom</b> (Communications Daily - Factiva, 05/09/2016) <b>States</b> (Warren's Washington Internet Daily - Factiva, 05/09/2016) <b>U.S. Swim Trials officials hoping final-night pageantry brings complete sellout at CenturyLink Center</b> (Star-Herald - Factiva, 05/09/2016)
5/10/2016 Tue	5,924,534	\$28.73	\$0.00	1.84%	1.25%	0.30%	1.66%	0.18%	0.14	88.61%	\$0.05	<b>CenturyLink gets positive feedback for Prism TV ads</b> (Telecompaper Americas - Factiva, 05/10/2016)  <b>RIVADA NETWORKS CO-CEO</b> (TR Daily - Factiva, 05/10/2016) <b>TEXAS -- PUC grants CenturyLink's petition for THCUSP support</b> (TR's State NewsWire - Factiva, 05/10/2016) <b>CenturyLink joins G2G Marketplace, a technology procurement center for U.S. state and local government agencies</b> (Canada NewsWire - Factiva, 05/10/2016 08:57 AM) <b>CenturyLink joins G2G Marketplace, a technology procurement center for U.S. state and local government agencies</b> (PR Newswire - Factiva, 05/10/2016 08:57 AM) <b>Press Release: CenturyLink joins G2G Marketplace, a technology procurement center for U.S. state and local government agencies</b> (Dow Jones Institutional News - Factiva, 05/10/2016 08:57 AM)  <b>Press Release: CenturyLink joins G2G Marketplace, a technology procurement center for U.S. state and local government agencies</b> (Dow Jones Institutional News - Factiva, 05/10/2016 08:57 AM)
5/11/2016 Wed	3,903,644	\$28.31	\$0.00	-1.46%	-0.90%	0.11%	-1.14%	-0.33%	-0.26	79.85%	-\$0.09	<b>Business briefs, May 11</b> (The Courier-Tribune - Factiva, 05/11/2016) <b>Former Qwest CFO joins spectrum-sharing startup as co-CEO</b> (Denver Business Journal Online - Factiva, 05/11/2016) <b>Former Sprint CFO joins open spectrum startup</b> (Kansas City Business Journal Online - Factiva, 05/11/2016) <b>IDAHO -- PUC staff proposes use for remaining Qwest funds</b> (TR's State NewsWire - Factiva, 05/11/2016) <b>Lima Middle School teacher awarded educational grant</b> (The Lima News (Tribune Content Agency) - Factiva, 05/11/2016)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Sounders-West Ham United set July 5 in Seattle</b> (The News Tribune - Factiva, 05/11/2016)</p> <p><b>Telecommunication Companies; Patent Issued for Network Repository Auto Sync Wireless Handset (USPTO 9323821)</b> (Telecommunications Weekly - Factiva, 05/11/2016)</p> <p><b>Telephone Communications; Centurylink Investment Management Co Files SEC Form 13F-HR, Quarterly Report Filed By Institutional Managers, Holdings (Apr. 20, 2016)</b> (Telecommunications Weekly - Factiva, 05/11/2016)</p> <p><b>This county is one-sixth Seattle's size. Here's why Microsoft, Yahoo, CenturyLink are all expanding there</b> (Puget Sound Business Journal Online - Factiva, 05/11/2016)</p> <p><b>WISeKey Reaches Agreement With CenturyLink on Cybersecurity Solutions</b> (Business Wire - Factiva, 05/11/2016 01:00 AM)</p> <p><b>Press Release: WISeKey Reaches Agreement With CenturyLink on Cybersecurity Solutions</b> (Dow Jones Institutional News - Factiva, 05/11/2016 01:00 AM)</p> <p><b>BUSINESSWIRE: WISeKey Reaches Agreement With CenturyLink on Cybersecurity</b> (AWP Original Press Releases - Factiva, 05/11/2016 03:00 AM)</p>
5/12/2016 Thu	3,940,966	\$28.46	\$0.00	0.53%	-0.01%	0.74%	0.55%	-0.02%	-0.02	98.68%	-\$0.01	<p><b>Just like last time, USA's Jaeger making his turn before Omaha; Surprising run to London was sparked in Charlotte, and it's happening again</b> (Omaha World-Herald - Factiva, 05/12/2016)</p>
5/13/2016 Fri	4,112,858	\$27.88	\$0.00	-2.04%	-0.84%	-0.45%	-1.56%	-0.47%	-0.37	70.95%	-\$0.14	<p><b>Gregory J. McCray starts twelfth year as CenturyLink Director 12 May 2016</b> (People in Business - Factiva, 05/13/2016)</p> <p><b>Beyoncê brings her masterful 'Lemonade' stand to CenturyLink</b> (The Seattle Times - Factiva, 05/13/2016)</p> <p><b>CenturyLink delivers Hybrid IT for Mindtree Singapore, Hong Kong</b> (Emirates News Agency (WAM) - Factiva, 05/13/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Method and Apparatus for Communicating Data via a Cable Card (USPTO 9332217)</b> (Entertainment Newsweekly - Factiva, 05/13/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/13/2016)</b></p> <p><b>Luke Bryan takes time to kick the dust up at CenturyLink Center</b> (Kearney Hub - Factiva, 05/13/2016)</p> <p><b>Top of the Phoenix Lists: Telephone Companies</b> (Phoenix Business Journal Online - Factiva, 05/13/2016)</p>
5/14/2016 Sat												<p><b>5 hot summer concerts</b> (The Seattle Times - Factiva, 05/15/2016)</p> <p><b>Beyonce Tickets @ CenturyLink Field in Seattle, WA: Ticket Process Offers Beyonce Tickets at CenturyLink Field in Washington, WA For May 18, 2016 Concert.</b> (M2 Presswire - Factiva, 05/15/2016)</p>
5/15/2016 Sun												
5/16/2016 Mon	3,863,441	\$27.82	\$0.00	-0.22%	0.99%	-0.20%	0.90%	-1.11%	-0.88	38.25%	-\$0.31	<p><b>Beyonce Tickets @ CenturyLink Field in Seattle, WA: Ticket Process Offers Last Minute Beyonce Tickets at CenturyLink Field in Washington, WA For May 18, 2016 Concert.</b> (M2 Presswire - Factiva, 05/16/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Identifying E-911 Calls and Notifying Family Members/Friends of the Caller (USPTO 9332122)</b> (Journal of Engineering - Factiva, 05/16/2016)</p> <p><b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 05/16/2016)</b></p> <p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 05/16/2016)</b></p> <p><b>WASHINGTON -- UTC approves CenturyLink's emergency communications plans</b> (TR's State NewsWire - Factiva, 05/16/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 05/16/2016)</b></p> <p><b>More than 300 projects in 33 states awarded \$1.3 million in technology grants from the CenturyLink Clarke M. Williams Foundation</b> (PR Newswire - Factiva, 05/16/2016 09:00 AM)</p> <p><b>Press Release: More than 300 projects in 33 states awarded \$1.3 million in technology grants from the CenturyLink Clarke M. Williams Foundation</b> (Dow Jones Institutional News - Factiva, 05/16/2016 09:00 AM)</p>
5/17/2016 Tue	5,193,072	\$27.45	\$0.00	-1.33%	-0.91%	0.02%	-1.20%	-0.13%	-0.1	91.98%	-\$0.04	
5/18/2016 Wed	5,896,542	\$26.88	\$0.00	-2.08%	0.04%	-1.31%	-1.30%	-0.78%	-0.62	53.46%	-\$0.21	<p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœä USA Blue Chips - Factiva, 05/18/2016)</p> <p><b>ISE magazine; Opening Keynote Set for ISE EXPO 2016, Formerly OSP EXPO</b> (Telecommunications Weekly - Factiva, 05/18/2016)</p> <p><b>New concerts announced for Shreveport-Bossier City</b> (Shreveport Times - Factiva, 05/18/2016)</p> <p><b>Trademarks; Trademark Application for "QWEST OFFICE NETWORKING" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 05/18/2016)</p> <p><b>Valu-Trac Investments Analyst Report (Capital IQ - Manual Entry, 05/18/2016)</b></p> <p><b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire - Factiva, 05/18/2016 05:25 PM)</p> <p><b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 05/18/2016 05:25 PM)</p>
5/19/2016 Thu	6,537,034	\$26.92	\$0.00	0.15%	-0.37%	-0.45%	-1.01%	1.16%	0.92	35.86%	\$0.31	<p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK AND DISHNET WIRELINE</b> (US Fed News - Factiva, 05/19/2016)</p> <p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES ORDER REGARDING CENTURYLINK AND DISHNET WIRELINE</b> (US Fed News - Factiva, 05/19/2016)</p> <p><b>G2G Marketplace announces addition of CenturyLink services</b> (MarketLine, Company News - Factiva, 05/19/2016 04:11 AM)</p>
5/20/2016 Fri	4,545,375	\$27.06	\$0.00	0.52%	0.62%	-0.28%	0.38%	0.14%	0.11	91.02%	\$0.04	<p><b>BeyoncÄfÄ© ignites Ägä, -Äœ12th woman' at CenturyLink Field concert</b> (The Seattle Times - Factiva, 05/20/2016)</p>
5/21/2016 Sat												<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/20/2016)</b></p> <p><b>CENTURYLINK INSIDERS AWARDED OPTIONS</b> (People in Business - Factiva, 05/21/2016)</p>
5/22/2016 Sun												
5/23/2016 Mon	3,988,278	\$26.91	\$0.00	-0.55%	-0.20%	-0.52%	-0.85%	0.30%	0.24	81.43%	\$0.08	<p><b>CenturyLink, Inc. CenturyLink joins G2G Marketplace, a technology procurement center for U.S. state and local government agencies</b> (Journal of Engineering - Factiva, 05/23/2016)</p> <p><b>BRIEF: CenturyLink awards Greeley's Shawsheen Elementary School over \$3,000</b> (Greeley Tribune (Tribune Content Agency) - Factiva, 05/23/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Logging Traffic Flow (USPTO 9338104)</b> (Journal of Engineering - Factiva, 05/23/2016)</p> <p><b>Swim Trials CEO says pool building is an amazing process, will take at least two weeks</b> (Star-Herald - Factiva, 05/23/2016)</p>
5/24/2016 Tue	4,142,932	\$27.20	\$0.00	1.08%	1.37%	-0.14%	1.43%	-0.35%	-0.28	78.23%	-\$0.09	<p><b>Level 3 Communications Inc at JPMorgan Technology, Media and Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 05/24/2016)</p> <p><b>CENTURYLINK INSIDERS AWARDED OPTIONS</b> (People in Business - Factiva, 05/24/2016)</p> <p><b>HARTE-HANKS UPDATES DIRECTOR PROFILES</b> (People in Business - Factiva, 05/24/2016)</p> <p><b>KANSAS -- KCC opens proceeding to determine CenturyLink's KUSF support</b> (TR's State NewsWire - Factiva, 05/24/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Telcordia Contract's VoIP Treatment Points to Need for Further Review, Group Says</b>            (Communications Daily - Factiva, 05/24/2016)</p> <p><b>U.S. OLYMPIC SWIM TRIALS; Work to flow for 2 weeks in pool build</b> (Omaha World-Herald - Factiva, 05/24/2016)</p> <p><b>RagingWire COO</b> (TR Daily - Factiva, 05/25/2016)</p> <p><b>Softball all-stars play tonight at CenturyLink</b> (Naples Daily News - Factiva, 05/25/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (May. 5, 2016)</b> (Telecommunications Weekly - Factiva, 05/25/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (May. 4, 2016)</b> (Telecommunications Weekly - Factiva, 05/25/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (May. 9, 2016)</b> (Telecommunications Weekly - Factiva, 05/25/2016)</p>
5/25/2016 Wed	3,996,238	\$27.18	\$0.00	-0.07%	0.70%	-0.06%	0.69%	-0.77%	-0.61	54.33%	-\$0.21	
5/26/2016 Thu	3,891,829	\$26.63	\$0.54	-0.04%	-0.01%	0.62%	0.46%	-0.50%	-0.39	69.36%	-\$0.14	
5/27/2016 Fri	3,173,307	\$26.81	\$0.00	0.68%	0.45%	0.33%	0.73%	-0.05%	-0.04	96.85%	-\$0.01	<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/27/2016)</b></p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/27/2016)</b></p>
5/28/2016 Sat												
5/29/2016 Sun												
5/30/2016 Mon												<p><b>CenturyLink, Inc. More than 300 projects in 33 states awarded \$1.3 million in technology grants from the CenturyLink Clarke M. Williams Foundation</b> (Journal of Engineering - Factiva, 05/30/2016)</p>
5/31/2016 Tue	6,054,661	\$27.12	\$0.00	1.16%	-0.09%	0.56%	0.32%	0.83%	0.68	49.51%	\$0.22	<p><b>NEBRASKA -- PSC says marketing complaint against CenturyLink resolved</b> (TR's State NewsWire - Factiva, 05/31/2016)</p>
6/1/2016 Wed	4,001,728	\$26.90	\$0.00	-0.81%	0.13%	-1.10%	-1.03%	0.22%	0.18	85.59%	\$0.06	<p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -Äœ USA Blue Chips - Factiva, 06/01/2016)</p> <p><b>CenturyLink fined again for failing to answer call for help</b> (The Rapid City Journal - Factiva, 06/01/2016)</p> <p><b>CenturyLink fined for third time this year</b> (Black Hills Pioneer - Factiva, 06/01/2016)</p> <p><b>CenturyLink fined for third time this year</b> (Capital Journal - Factiva, 06/01/2016)</p> <p><b>CenturyLink joins U.S. Department of Energy's Better Buildings Challenge for energy efficiency improvements in data centers</b> (Investing.com - Factiva, 06/01/2016)</p> <p><b>State Telecom</b> (Communications Daily - Factiva, 06/01/2016)</p> <p><b>VIRGINIA -- CenturyLink files for regulation as 'competitive telephone company'</b> (TR's State NewsWire - Factiva, 06/01/2016)</p> <p><b>(PR) CenturyLink joins U.S. Department of Energy's Better Buildings Challenge for energy efficiency improvements in data centers</b> (PR Newswire - Factiva, 06/01/2016 09:00 AM)</p> <p><b>CenturyLink joins U.S. Department of Energy's Better Buildings Challenge for energy efficiency improvements in data centers</b> (Canada NewsWire - Factiva, 06/01/2016 09:00 AM)</p> <p><b>Press Release: CenturyLink joins U.S. Department of Energy's Better Buildings Challenge for energy efficiency improvements in data centers</b> (Dow Jones Institutional News - Factiva, 06/01/2016 09:00 AM)</p> <p><b>Press Release: CenturyLink joins U.S. Department of Energy's Better Buildings Challenge for energy efficiency improvements in data centers</b> (Dow Jones Institutional News - Factiva, 06/01/2016 09:06 AM)</p>



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/2/2016 Thu	3,685,978	\$27.12	\$0.00	0.82%	0.29%	0.32%	0.57%	0.24%	0.2	84.00%	\$0.07	<p><b>Qwest Expands Into Multi Media Financing and Launches Qwest Productivity Media Income Trust</b> (Marketwired - Factiva, 06/01/2016 01:01 PM)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Metadata System for Real-Time Updates to Electronic Program Guides (USPTO 9351043)</b> (Computer Weekly News - Factiva, 06/02/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Video Qualification Device, System, and Method (USPTO 9350987)</b> (Computer Weekly News - Factiva, 06/02/2016)</p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 06/02/2016)</b></p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 06/02/2016)</b></p>
6/3/2016 Fri	4,518,663	\$27.35	\$0.00	0.85%	-0.29%	0.77%	0.26%	0.59%	0.49	62.64%	\$0.16	<p><b>COMPANY SNAPSHOTS; CENTURYLINK, INC. (NYSE: CTL) - UPDATED 03 JUNE 2016</b> (Acquisdata Global Industry SnapShot - Factiva, 06/03/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/03/2016)</b></p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 06/03/2016)</b></p>
6/4/2016 Sat												<p><b>Fans were few but passionate for Seattle's first Copa match</b> (The Daily Herald - Factiva, 06/04/2016)</p>
6/5/2016 Sun												<p><b>Peru tops Haiti at CenturyLink; Seattle hosts Copa America contest</b> (Kitsap Sun - Factiva, 06/05/2016)</p>
6/6/2016 Mon	4,337,203	\$27.15	\$0.00	-0.73%	0.49%	-0.32%	0.22%	-0.96%	-0.8	42.72%	-\$0.26	<p><b>CenturyLink Intellectual Property LLC; Patent Issued for Network Traffic Data Scrubbing with Services Offered via Anycasted Addresses (USPTO 9350706)</b> (Journal of Engineering - Factiva, 06/06/2016)</p> <p><b>CenturyLink employees, communities to participate in national food drive</b> (PR Newswire - Factiva, 06/06/2016 08:00 AM)</p> <p><b>Press Release: CenturyLink employees, communities to participate in national food drive</b> (Dow Jones Institutional News - Factiva, 06/06/2016 08:00 AM)</p>
6/7/2016 Tue	5,174,476	\$27.29	\$0.00	0.52%	0.13%	1.43%	1.47%	-0.95%	-0.8	42.66%	-\$0.26	<p><b>Fitch Ratings Analyst Report (Capital IQ - Manual Entry, 06/07/2016)</b></p>
6/8/2016 Wed	4,554,999	\$27.04	\$0.00	-0.92%	0.35%	-0.32%	0.06%	-0.97%	-0.84	40.01%	-\$0.27	<p><b>CenturyLink employees, communities participate in national food drive</b> (Internet Business News - Factiva, 06/08/2016)</p> <p><b>CenturyLink employees, communities participate in national food drive</b> (M2 EquityBites - Factiva, 06/08/2016)</p> <p><b>Cheap 2016 Copa America Tickets @ MetLife Stadium, Levi's Stadium, NRG Stadium, Soldier Field, Gillette Stadium, CenturyLink Field, Rose Bowl, Lincoln Financial Field &amp; University of Phoenix Stadium</b> (M2 Presswire - Factiva, 06/08/2016)</p> <p><b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 06/08/2016)</b></p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (May. 20, 2016)</b> (Telecommunications Weekly - Factiva, 06/08/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (May. 23, 2016)</b> (Telecommunications Weekly - Factiva, 06/08/2016)</p> <p><b>Trademarks; An Application for the Trademark "HOME NETWORK BACKER" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 06/08/2016)</p> <p><b>CenturyLink reports higher Q1 net income, provides guidance for Q2</b> (MarketLine News and Comment - Factiva, 06/08/2016 11:48 AM)</p> <p><b>F5 Networks' Fundamentals Are Broken; Chowdhry Says Sell Into Strength</b> (Benzinga.com - Factiva, 06/08/2016 01:07 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/9/2016 Thu	3,235,638	\$27.00	\$0.00	-0.15%	-0.17%	0.73%	0.42%	-0.57%	-0.51	61.27%	-\$0.15	<b>Bharti Airtel; Plans To Tie Up With Centurylink For IT Services Project In India</b> (Projects Tiger - Factiva, 06/09/2016) <b>Bharti Airtel's data centre arm partners CenturyLink</b> (Telecompaper Asia - Factiva, 06/09/2016) <b>Country music superstar to return to CenturyLink Center</b> (Shreveport Times - Factiva, 06/09/2016)  <b>IDAHO -- PUC approves disbursement of remaining Qwest funds</b> (TR's State NewsWire - Factiva, 06/09/2016) <b>IOWA -- Great Lakes withdraws tariff for HVAS traffic</b> (TR's State NewsWire - Factiva, 06/09/2016)  <b>Telecommunication Companies; Patent Issued for Multi-User Integrated Task List (USPTO 9356790)</b> (Computer Weekly News - Factiva, 06/09/2016) <b>GENBAND Application Server solution now available on CenturyLink's Networx contracts</b> (PR Newswire - Factiva, 06/09/2016 09:00 AM) <b>GENBAND Application Server solution now available on CenturyLink's Networx contracts</b> (PR Newswire - Factiva, 06/09/2016 09:00 AM) <b>Press Release: GENBAND Application Server solution now available on CenturyLink's Networx contracts</b> (Dow Jones Institutional News - Factiva, 06/09/2016 09:00 AM)
6/10/2016 Fri	5,564,331	\$26.96	\$0.00	-0.15%	-0.92%	1.46%	0.21%	-0.35%	-0.31	75.34%	-\$0.10	<b>CenturyLink, Inc. - Major Products &amp; Services</b> (MarketLine Company Profiles - Factiva, 06/10/2016)  <b>CenturyLink, Inc. CenturyLink joins U.S. Department of Energy's Better Buildings Challenge for energy efficiency improvements in data centers</b> (Energy Weekly News - Factiva, 06/10/2016) <b>Genband App Server Available Via CenturyLink's Federal Contracts</b> (New Vision - Factiva, 06/10/2016) <b>2016 Copa America Centenario Tickets CenturyLink Field in Seattle, Washington. Find Tickets for Argentina vs. Bolivia &amp; the Quarterfinals at CenturyLink Field in Seattle, WA.</b> (M2 Presswire - Factiva, 06/10/2016) <b>Affordable Copa America Tickets @ Levi's Stadium, Soldier Field, MetLife Stadium, NRG Stadium, Gillette Stadium, CenturyLink Field, Rose Bowl, Lincoln Financial Field &amp; University of Phoenix Stadium</b> (M2 Presswire - Factiva, 06/10/2016) <b>Airtel's data centre unit inks pact with US firm CenturyLink</b> (The Economic Times - Factiva, 06/10/2016) <b>Airtel's data centre unit inks pact with US firm CenturyLink</b> (The Times of India - Factiva, 06/10/2016) <b>CenturyLink adds Genband application server to Networx contracts</b> (Total Telecom Plus - Factiva, 06/10/2016) <b>COURT UPHOLDS TWO STATE COMMISSIONS' ICA ARBITRATION ORDERS</b> (TR Daily - Factiva, 06/10/2016) <b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 06/10/2016)</b> <b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 06/10/2016)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/10/2016)</b> <b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 06/10/2016)</b> <b>OREGON -- Ninth Circuit upholds two state commission's approval of ICAs</b> (TR's State NewsWire - Factiva, 06/10/2016)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/11/2016 Sat												<p>United States : GENBAND Application Server solution now available on CenturyLinks Network contracts (National Iraqi News Agency - Factiva, 06/10/2016)</p> <p>Cheap Argentina vs. Bolivia Tickets at CenturyLink Field in Seattle (Copa America Centenario Group D - Match 24): Ticket Offers Discounted Ticket Prices for Bolivia vs. Argentina @ CenturyLink Field (M2 Presswire - Factiva, 06/11/2016)</p>
6/12/2016 Sun												<p>Get Argentina vs. Bolivia and the Quarterfinals tickets for CenturyLink Field in Seattle, Washington in 2016. Copa America Centenario Tickets at CenturyLink Field in Seattle, WA. (M2 Presswire - Factiva, 06/12/2016)</p> <p>(PR) Nxtra Data and CenturyLink announce exclusive business partnership to deliver hosting and managed IT services in India (PR Newswire - Factiva, 06/12/2016 02:30 AM)</p> <p>Nxtra Data and CenturyLink announce exclusive business partnership to deliver hosting and managed IT services in India (Canada NewsWire - Factiva, 06/12/2016 02:30 AM)</p> <p>Nxtra Data and CenturyLink announce exclusive business partnership to deliver hosting and managed IT services in India (PR Newswire Asia - Factiva, 06/12/2016 02:30 AM)</p> <p>Nxtra Data and CenturyLink announce exclusive business partnership to deliver hosting and managed IT services in India (PR Newswire Europe - Factiva, 06/12/2016 02:30 AM)</p> <p>NXTRA DATA AND CENTURYLINK ANNOUNCE EXCLUSIVE BUSINESS PARTNERSHIP TO DELIVER HOSTING AND MANAGED IT SERVICES IN INDIA (Press Association National Newswire - Factiva, 06/12/2016 02:30 AM)</p> <p>Press Release: Nxtra Data and CenturyLink announce exclusive business partnership to deliver hosting and managed IT services in India (Dow Jones Institutional News - Factiva, 06/12/2016 02:30 AM)</p> <p>Press Release: Nxtra Data and CenturyLink announce exclusive business partnership to deliver hosting and managed IT services in India (Dow Jones Institutional News - Factiva, 06/12/2016 02:30 AM)</p>
6/13/2016 Mon	5,699,862	\$26.89	\$0.00	-0.26%	-0.78%	0.20%	-0.88%	0.62%	0.55	58.21%	\$0.17	<p>CenturyLink Intellectual Property LLC; Patent Issued for Method for Assembling Stamp for Ground Bonding Strap (USPTO 9352374) (Journal of Engineering - Factiva, 06/13/2016)</p> <p>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Anonymizing a Telephone Number (USPTO 9357059) (Journal of Engineering - Factiva, 06/13/2016)</p> <p>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Communicating Emergency Information through Messaging (USPTO 9357370) (Journal of Engineering - Factiva, 06/13/2016)</p> <p>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Projecting Information from a Wireless Device (USPTO 9357365) (Journal of Engineering - Factiva, 06/13/2016)</p> <p>CenturyLink Intellectual Property LLC; Patent Issued for System, Method and Apparatus for Transmitting Audio Signals over a Voice Channel (USPTO 9357065) (Journal of Engineering - Factiva, 06/13/2016)</p> <p>Cheap Copa America Quarterfinals Tickets @ Levi's Stadium, Gillette Stadium, MetLife Stadium &amp; CenturyLink Field: Ticket Down Offers Discounted Ticket Prices on Copa America Quarterfinals Tickets (M2 Presswire - Factiva, 06/13/2016)</p> <p>Cheap USA vs. Ecuador Copa America Quarterfinals Tickets @ CenturyLink Field in Seattle: Ticket Down Slashes Ticket Prices for USMNT vs. Ecuador Copa America Quarterfinals @ CenturyLink Field on 6/16 (M2 Presswire - Factiva, 06/13/2016)</p> <p>GlobalData Analyst Report (Eikon - Manual Entry, 06/13/2016)</p> <p>Joe Nacchio's insider trading gains aren't tax deductible, court rules (Denver Business Journal Online - Factiva, 06/13/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Messi will play for Argentina in Copa America game at CenturyLink Field</b> (The Daily Herald - Factiva, 06/13/2016)</p> <p><b>Nxtra Data and CenturyLink announce exclusive business partnership to deliver hosting and managed IT services in India</b> (IT Var News - Factiva, 06/13/2016)</p> <p><b>Nxtra Data and CenturyLink announces exclusive business partnership to deliver hosting and managed IT services in India</b> (Telecom Tiger - Factiva, 06/13/2016)</p> <p><b>Nxtra Data and CenturyLink partner to deliver hosting and managed IT services in India</b> (Dataquest - Factiva, 06/13/2016)</p> <p><b>Nxtra Data-CenturyLink latest partnership to exploit Indian managed services opportunity</b> (The CTO Forum - Factiva, 06/13/2016)</p> <p><b>Ribbon cutting, open house held for new Pell City Municipal Complex</b> (The Daily Home - Factiva, 06/13/2016)</p>
6/14/2016 Tue	5,626,759	\$26.68	\$0.00	-0.78%	-0.17%	0.72%	0.39%	-1.17%	-1.05	29.70%	-\$0.32	<p><b>CenturyLink acquires ElasticBox</b> (MarketLine, Financial Deals Tracker - Factiva, 06/14/2016)</p> <p><b>CenturyLink acquires ElasticBox, terms not disclosed</b> (Theflyonthewall.com - Factiva, 06/14/2016)</p> <p><b>CenturyLink Buys Multi-cloud Platform Startup ElasticBox</b> (RTT News - Factiva, 06/14/2016)</p> <p><b>ElasticBox acquired by CenturyLink</b> (MarketLine, Financial Deals Tracker - Factiva, 06/14/2016)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 06/14/2016)</b></p> <p><b>Messi will play at CenturyLink Field; Argentina meets Bolivia in Copa match</b> (Kitsap Sun - Factiva, 06/14/2016)</p> <p><b>Nxtra Data and CenturyLink partners to deliver hosting and managed IT services in India</b> (Express Computer - Factiva, 06/14/2016)</p> <p><b>State utilities commission funds suicide hotline</b> (The Coeur d'Alene Press - Factiva, 06/14/2016)</p> <p><b>(PR) CenturyLink acquires multi-cloud platform startup ElasticBox</b> (PR Newswire - Factiva, 06/14/2016 08:00 AM)</p> <p><b>*CenturyLink Acquires Multi-cloud Platform Startup ElasticBox &gt;CTL</b> (Dow Jones Institutional News - Factiva, 06/14/2016 08:00 AM)</p> <p><b>CenturyLink acquires multi-cloud platform startup ElasticBox</b> (Canada NewsWire - Factiva, 06/14/2016 08:00 AM)</p> <p><b>CenturyLink acquires multi-cloud platform startup ElasticBox</b> (PR Newswire Europe - Factiva, 06/14/2016 08:00 AM)</p> <p><b>CENTURYLINK ACQUIRES MULTI-CLOUD PLATFORM STARTUP ELASTICBOX</b> (Press Association National Newswire - Factiva, 06/14/2016 08:00 AM)</p> <p><b>CenturyLink acquires multi-cloud platform startup ElasticBox; Deal enhances CenturyLink's ability to deliver end-to-end network, multi-cloud and hybrid IT services to business customers globally</b> (PR Newswire Asia - Factiva, 06/14/2016 08:00 AM)</p> <p><b>Press Release: CenturyLink acquires multi-cloud platform startup ElasticBox</b> (Dow Jones Institutional News - Factiva, 06/14/2016 08:00 AM)</p>
6/15/2016 Wed	9,091,734	\$27.23	\$0.00	2.06%	-0.18%	-0.10%	-0.44%	2.50%	2.24	2.69% *	\$0.67	<p><b>ACA, CenturyLink decry net neutrality ruling</b> (Telecompaper Americas - Factiva, 06/15/2016)</p> <p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings ÄgÄ, -Äœ USA Blue Chips - Factiva, 06/15/2016)</p> <p><b>CenturyLink Acquires Application Management Service Startup ElasticBox</b> (M&amp;A Navigator - Factiva, 06/15/2016)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink acquires multi-cloud application management company ElasticBox to enhance services</b> (Optical Networks Daily - Factiva, 06/15/2016)</p> <p><b>CenturyLink acquires multi-cloud platform startup ElasticBox</b> (Telecompaper Americas - Factiva, 06/15/2016)</p> <p><b>CenturyLink announces acquisition of ElasticBox</b> (FinancialWire - Factiva, 06/15/2016)</p> <p><b>CenturyLink announces acquisition of ElasticBox</b> (Worldwide Computer Products News - Factiva, 06/15/2016)</p> <p><b>CenturyLink buys multi-cloud platform startup</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/15/2016)</p> <p><b>CenturyLink, Bharti Airtel unit partner on IT in India</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/15/2016)</p> <p><b>COLLEGE WORLD SERIES/SWIM TRIALS; Tote that box, lift that wheel</b> <b>Ã¢â¬â¢ party is coming</b> (Omaha World-Herald - Factiva, 06/15/2016)</p> <p><b>Guide to parking during the CWS; CenturyLink Center garage lowers price to draw users; options also offered for Olympic Swim Trials</b> (Omaha World-Herald - Factiva, 06/15/2016)</p> <p><b>High Copa America ticket prices could prevent sellout for USA-Ecuador match at Seattle's CenturyLink Field</b> (The Oregonian (Tribune Content Agency) - Factiva, 06/15/2016)</p> <p><b>Honors</b> (Naples Daily News - Factiva, 06/15/2016)</p> <p><b>Local swimmers to pursue spot in Trials</b> (The Daily Nonpareil - Factiva, 06/15/2016)</p> <p><b>M&amp;A Transaction   ElasticBox Inc.</b> (The Deal - Factiva, 06/15/2016)</p> <p><b>Sellout at Link, 200,000-plus, will topple U.S. record; Total attendance</b> (Omaha World-Herald - Factiva, 06/15/2016)</p> <p><b>Telecommunication Companies; Qwest Communications International's Trademark Application for "QPP" Filed</b> (Telecommunications Weekly - Factiva, 06/15/2016)</p> <p><b>Telecommunication Companies; Trademark Application for "QWEST PERSONAL DIGITAL VAULT" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 06/15/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (May. 25, 2016)</b> (Telecommunications Weekly - Factiva, 06/15/2016)</p> <p><b>United States : CenturyLink acquires multi-cloud platform startup ElasticBox</b> (The Palestine Chronicle - Factiva, 06/15/2016)</p> <p><b>United States : GENBAND Application Server solution now available on CenturyLink's Network contracts</b> (The Jordan Times - Factiva, 06/15/2016)</p> <p><b>United States : Nxtra Data and CenturyLink announce exclusive business partnership to deliver hosting and managed IT services in India</b> (The Jordan Times - Factiva, 06/15/2016)</p>
6/16/2016 Thu	7,071,353	\$27.24	\$0.00	0.04%	0.33%	0.64%	0.98%	-0.94%	-0.83	40.81%	-\$0.26	<p><b>CenturyLink, Inc. CenturyLink employees, communities to participate in national food drive</b> (Food Weekly News - Factiva, 06/16/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Network Management Layer-- Configuration Management (USPTO 9363159)</b> (Computer Weekly News - Factiva, 06/16/2016)</p> <p><b>CenturyLink is where it all began for many Iowans</b> (Omaha World-Herald - Factiva, 06/16/2016)</p> <p><b>Garth Brooks Tickets at the CenturyLink Center in Bossier City, LA are On Sale at NashvilleTicketBrokers.com with Promo Code</b> (M2 Presswire - Factiva, 06/16/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>KANSAS -- CenturyLink, Dex Media seek waiver of telephone directory requirement (TR's State NewsWire - Factiva, 06/16/2016)</p> <p>Telecommunication Companies; Patent Issued for Methods of Delivering Calls on Dual-Mode Wireless Handsets (USPTO 9363370) (Computer Weekly News - Factiva, 06/16/2016)</p> <p>Telecommunication Companies; Patent Issued for Systems for Delivering Calls on Dual-Mode Wireless Handsets (USPTO 9363384) (Computer Weekly News - Factiva, 06/16/2016)</p>
6/17/2016 Fri	10,587,099	\$27.46	\$0.00	0.81%	-0.33%	0.80%	0.28%	0.53%	0.47	64.20%	\$0.14	<p>CARRIERS FILE MOTION TO COUNTER 'FLAWED' DATA FRAMEWORK IN FCC BDS PROPOSAL (TR Daily - Factiva, 06/17/2016)</p> <p>CenturyLink, carriers to file motion to strike 'flawed' data from FCC proposal (Theflyonthewall.com - Factiva, 06/17/2016)</p> <p>Cheap Garth Brooks Tickets @ the CenturyLink Center in Bossier City/Shreveport, LA: Ticket Down Slashes Garth Brooks Ticket Prices in Bossier City at the CenturyLink Center (M2 Presswire - Factiva, 06/17/2016)</p> <p>Garth Brooks Tickets CenturyLink Center in Bossier City, Louisiana. Find Tickets for Garth Brooks at CenturyLink Center on July 30, 2016 in Bossier City, LA at Ticket Process now. (M2 Presswire - Factiva, 06/17/2016)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/17/2016)</p> <p>NATIONAL -- Motion seeks to counter 'flawed' data framework in FCC BDS proposal (TR's State NewsWire - Factiva, 06/17/2016)</p> <p>TRDaily - June 17, 2016 CARRIERS FILE MOTION TO COUNTER 'FLAWED' DATA FRAMEWORK IN FCC BDS PROPOSAL MVPD PROVIDERS PROPOSE VIDEO-APPS BASED REGIME FCC TO CONSIDER FOREIGN OWNERSHIP, OUTAGE, EAS ITEMS AT JUNE 24 MEETING CTIA SAYS FCC SHOULD REJECT CALLS TO ELEVATE FSS, DELAY ACTION DAC APPROVES WEA COMMENTS, CAPTIONING RECOMMENDATION CYBER TECH PROVIDERS POINT TO LIMITATIONS OF DATA SHARING ITAPS PUBLISHES BEST PRACTICES FOR STATE GOVERNMENT CYBERSECURITY NTIA REPORTS PROGRESS IN MEETING 500 MHz GOAL FORFEITURE METHODOLOGY ITEM CIRCULATED BUREAU APPROVES NECA LOOP SUPPORT FORMULA MODIFICATIONS ECFS DOWN THIS WEEKEND HOUSE PANEL APPROVES STATE/LOCAL CYBER BILL CWA, IBEW MEMBERS RATIFY NEW VERIZON CONTRACTS VitalConnect RAISES \$25M OF FUNDING NENA BOARD TV One SVP TEXAS INSTRUMENTS BOARD (TR Daily - Factiva, 06/17/2016)</p> <p>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 06/17/2016)</p> <p>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 06/17/2016)</p> <p>CenturyLink, carriers will file motion to strike flawed data analysis from FCC business data services proposal (PR Newswire - Factiva, 06/17/2016 09:00 AM)</p>
6/18/2016 Sat												
6/19/2016 Sun												
6/20/2016 Mon	4,314,380	\$27.57	\$0.00	0.40%	0.58%	-0.30%	0.34%	0.06%	0.05	95.67%	\$0.02	<p>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Caller Identification Voice Announce (USPTO 9363387) (Journal of Engineering - Factiva, 06/20/2016)</p> <p>CenturyLink says FCC special access proposal includes flawed data (SNL Kagan Media &amp; Communications Report - Factiva, 06/20/2016)</p> <p>Ouachita Green recognizes volunteers at luncheon (The News-Star - Factiva, 06/20/2016)</p> <p>Research Report Initiated on Select Domestic Telecom Services Equities (ACCESSWIRE - Factiva, 06/20/2016)</p> <p>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 06/20/2016)</p> <p>Sadif Analytics Analyst Report (Eikon - Manual Entry, 06/20/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/21/2016 Tue	4,730,413	\$28.08	\$0.00	1.85%	0.28%	0.50%	0.75%	1.10%	0.97	33.29%	\$0.30	<p>United States : CenturyLink, carriers will file motion to strike flawed data analysis from FCC business data services proposal (Bakhtar News Agency - Factiva, 06/20/2016)</p> <p>Junk Bonds Regain Fans Amid Rich Markets (DBR High Yield - Factiva, 06/20/2016 07:06 AM)</p> <p>CenturyLink initiated with a Hold at Evercore ISI (Theflyonthewall.com - Factiva, 06/21/2016)</p> <p>Evercore ISI Analyst Report (Capital IQ - Manual Entry, 06/21/2016)</p> <p>Evercore ISI Analyst Report (Eikon - Manual Entry, 06/21/2016)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 06/21/2016)</p> <p>NEW MEXICO -- PRC vacates hearing in CenturyLink rate center consolidation petition (TR's State NewsWire - Factiva, 06/21/2016)</p> <p>CenturyLink joins US Energy Department's Better Buildings Challenge (MarketLine, Company News - Factiva, 06/21/2016 04:42 AM)</p> <p>Nxtra Data and CenturyLink partner for hosting and managed IT services in India (MarketLine, Company News - Factiva, 06/21/2016 06:01 AM)</p> <p>CenturyLink announces availability of GENBAND application server solutions (MarketLine, Company News - Factiva, 06/21/2016 06:06 AM)</p>
6/22/2016 Wed	4,703,300	\$27.92	\$0.00	-0.57%	-0.16%	0.29%	0.01%	-0.58%	-0.51	60.99%	-\$0.16	<p>CenturyLink, Inc. GENBAND Application Server solution now available on CenturyLink's Networx contracts (Telecommunications Weekly - Factiva, 06/22/2016)</p> <p>Trademarks; An Application for the Trademark "IT'S ALL ABOUT CHOICE QWEST CHOICE TV &amp; ONLINE" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 06/22/2016)</p> <p>(PR) CenturyLink unveils fully managed SD-WAN service (PR Newswire - Factiva, 06/22/2016 08:58 AM)</p> <p>CenturyLink unveils fully managed SD-WAN service (Canada NewsWire - Factiva, 06/22/2016 08:58 AM)</p> <p>Press Release: CenturyLink unveils fully managed SD-WAN service (Dow Jones Institutional News - Factiva, 06/22/2016 08:58 AM)</p> <p>Press Release: CenturyLink unveils fully managed SD-WAN service (Dow Jones Institutional News - Factiva, 06/22/2016 08:58 AM)</p> <p>CenturyLink Schedules Second Quarter 2016 Earnings Conference Call (PR Newswire - Factiva, 06/22/2016 04:20 PM)</p> <p>Press Release: CenturyLink Schedules Second Quarter 2016 Earnings Conference Call (Dow Jones Institutional News - Factiva, 06/22/2016 04:20 PM)</p>
6/23/2016 Thu	3,478,131	\$28.52	\$0.00	2.15%	1.34%	0.43%	2.04%	0.11%	0.1	92.31%	\$0.03	<p>CenturyLink offers new, fully managed SD-WAN service (FinancialWire - Factiva, 06/23/2016)</p> <p>CenturyLink offers new, fully managed SD-WAN service (Worldwide Computer Products News - Factiva, 06/23/2016)</p> <p>CenturyLink starts testing SD-WAN service (Telecompaper Americas - Factiva, 06/23/2016)</p> <p>CenturyLink Unveils SD-WAN Service (Emirates News Agency (WAM) - Factiva, 06/23/2016)</p> <p>CenturyLink's 7.8% Dividend Yield Looks Safe (Barron's Online - Factiva, 06/23/2016)</p> <p>MONTANA -- CenturyLink to consolidate two ordering, billing systems (TR's State NewsWire - Factiva, 06/23/2016)</p> <p>Woman at the Helm: Meet Harte Hanks' New CEO (San Antonio Business Journal - Factiva, 06/23/2016)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/24/2016 Fri	7,198,691	\$27.93	\$0.00	-2.07%	-3.59%	1.51%	-3.14%	1.07%	0.95	34.33%	\$0.31	<b>CenturyLink launches SD-WAN service offering software-based, centralised management</b> (Optical Networks Daily - Factiva, 06/24/2016) <b>CenturyLink SD-WAN system</b> (Telecompaper Americas - Factiva, 06/24/2016) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/24/2016)</b> <b>NEW MEXICO -- CenturyLink says stipulation resolves rate center consolidation</b> (TR's State NewsWire - Factiva, 06/24/2016) <b>Olympic trials a treat for Roanoke teens</b> (The Roanoke Times - Factiva, 06/24/2016) <b>Prism TV ÄËä, Æfree-for-life' DVR, isn't</b> (Charlotte Sun - Factiva, 06/24/2016)
6/25/2016 Sat												<b>Different strokes: Lochte to start tough; Olympic great likes challenge of 400 IM, which requires four disciplines</b> (Omaha World-Herald - Factiva, 06/25/2016) <b>United States : CenturyLink Schedules Second Quarter 2016 Earnings Conference Call</b> (Emirates News Agency (WAM) - Factiva, 06/25/2016) <b>United States : CenturyLink unveils fully managed SD-WAN service</b> (Emirates News Agency (WAM) - Factiva, 06/25/2016)
6/26/2016 Sun												
6/27/2016 Mon	7,803,316	\$26.82	\$0.00	-3.97%	-1.81%	1.89%	-0.46%	-3.52%	-3.13	0.22% **	-\$0.98	<b>CenturyLink, Inc. CenturyLink, carriers will file motion to strike flawed data analysis from FCC business data services proposal</b> (Journal of Engineering - Factiva, 06/27/2016) <b>Brexit Tech Stock Picks Include FANG Stocks FB, AMZN, NFLX, GOOGL</b> (Investor's Business Daily - Factiva, 06/27/2016) <b>CenturyLink Introduces Managed SD-WAN Service</b> (Emirates News Agency (WAM) - Factiva, 06/27/2016) <b>Nxtra Data and CenturyLink partners to deliver IT services</b> (DQ Week - Factiva, 06/27/2016)
6/28/2016 Tue	4,788,040	\$27.84	\$0.00	3.80%	1.80%	-0.99%	1.31%	2.49%	2.15	3.40% *	\$0.67	<b>CenturyLink, Inc. Nxtra Data and CenturyLink announce exclusive business partnership to deliver hosting and managed IT services in India</b> (Journal of India - Factiva, 06/28/2016) <b>CenturyLink acquires networking assets from the company formerly known as Active Broadband Networks</b> (MarketLine, Financial Deals Tracker - Factiva, 06/28/2016) <b>CENTURYLINK IN THIRD QUARTILE OF NYSE SCORECARD</b> (People in Business - Factiva, 06/28/2016) <b>CenturyLink to offer gigabit internet in GJ</b> (Emirates News Agency (WAM) - Factiva, 06/28/2016)  <b>CenturyLink's business fiber service up to 1 Gbps now available in Grand Junction</b> (PR Newswire - Factiva, 06/28/2016 12:39 PM) <b>Press Release: CenturyLink's business fiber service up to 1 Gbps now available in Grand Junction</b> (Dow Jones Institutional News - Factiva, 06/28/2016 12:39 PM)
6/29/2016 Wed	7,539,651	\$28.45	\$0.00	2.19%	1.72%	-0.17%	2.06%	0.13%	0.11	91.51%	\$0.04	<b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings ÄËä, Æ USA Blue Chips - Factiva, 06/29/2016)  <b>CenturyLink acquires networking assets</b> (Theflyonthewall.com - Factiva, 06/29/2016) <b>CenturyLink Acquires Networking Assets from Active Broadband Networks</b> (India Investment News - Factiva, 06/29/2016) <b>Centurylink acquires networking assets from company formerly known as Active Broadband Networks</b> (Reuters Significant Developments - Factiva, 06/29/2016) <b>CenturyLink Acquires Networking Assets To Strengthen Cloud, Virtualization</b> (RTT News - Factiva, 06/29/2016)



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink acquires SDN assets (Telecompaper Americas - Factiva, 06/29/2016)
												CenturyLink BUYS ACTIVE BROADBAND ASSETS (TR Daily - Factiva, 06/29/2016)
												CenturyLink's 1Gbps available in Grand Junction (Telecompaper Americas - Factiva, 06/29/2016)
												CenturyLink's business fiber service up to 1 Gbps now available in Grand Junction (Emirates News Agency (WAM) - Factiva, 06/29/2016)
												Grant allows Marana High School students to do high-tech study of local agriculture (The Explorer - Factiva, 06/29/2016)
												CenturyLink unveils SD-WAN solution (MarketLine, Company News - Factiva, 06/29/2016 03:12 AM)
												CenturyLink acquires networking assets from the company formerly known as Active Broadband Networks (PR Newswire - Factiva, 06/29/2016 07:59 AM)
												CenturyLink acquires networking assets from the company formerly known as Active Broadband Networks; Technology will help CenturyLink accelerate virtualization plans (Canada NewsWire - Factiva, 06/29/2016 07:59 AM)
												Press Release: CenturyLink acquires networking assets from the company formerly known as Active Broadband Networks (Dow Jones Institutional News - Factiva, 06/29/2016 07:59 AM)
												BRIEF-Centurylink acquires networking assets from company formerly known as Active Broadband Networks (Reuters News - Factiva, 06/29/2016 08:16 AM)
6/30/2016 Thu	5,490,072	\$29.01	\$0.00	1.97%	1.36%	0.64%	2.35%	-0.38%	-0.33	74.53%	-\$0.11	CenturyLink, Inc. (formerly CenturyTel, Inc.)  Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report (MarketResearch.com - Factiva, 06/30/2016)
												Level 3 Communications, Inc.  Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report (MarketResearch.com - Factiva, 06/30/2016)
												CenturyLink (CTL) Announces Acquisition of Software-Based Broadband Networking Assets (Emirates News Agency (WAM) - Factiva, 06/30/2016)
												CenturyLink acquires networking assets from erstwhile Active Broadband Networks (The Economic Times - Factiva, 06/30/2016)
												CenturyLink Buys Assets of Active Broadband (Emirates News Agency (WAM) - Factiva, 06/30/2016)
												CenturyLink buys networking assets (SNL Kagan Media & Communications Report - Factiva, 06/30/2016)
												D.A. Davidson & Co. Analyst Report (Capital IQ - Manual Entry, 06/30/2016)
												D.A. Davidson & Co. Analyst Report (Eikon - Manual Entry, 06/30/2016)
												CenturyLink's Enhanced Cybersecurity Services product added to GSA IT Schedule 70 contract (PR Newswire - Factiva, 06/30/2016 09:00 AM)
												Press Release: CenturyLink's Enhanced Cybersecurity Services product added to GSA IT Schedule 70 contract (Dow Jones Institutional News - Factiva, 06/30/2016 09:00 AM)
7/1/2016 Fri	4,016,696	\$29.37	\$0.00	1.24%	0.21%	0.51%	0.68%	0.56%	0.48	63.31%	\$0.16	Carriers Seek to Strike BDS Data Framework (Telecommunications Reports - Factiva, 07/01/2016)
												CenturyLink acquires key networking assets (The News-Star - Factiva, 07/01/2016)
												COMPANY SNAPSHOTS; CENTURYLINK, INC. (NYSE: CTL) - UPDATED 01 JULY 2016 (Acquisdata Global Industry SnapShot - Factiva, 07/01/2016)
												United States : CENTURYLINK acquired strategic assets of ACTIVE BROADBAND NETWORKS (Kabulpress.org - Factiva, 07/01/2016)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>United States : CenturyLink acquires networking assets from the company formerly known as Active Broadband Networks</b> (Investing.com - Factiva, 07/01/2016)</p> <p><b>United States : CenturyLink's business fiber service up to 1 Gbps now available in Grand Junction</b> (Investing.com - Factiva, 07/01/2016)</p> <p><b>United States : CenturyLink's Enhanced Cybersecurity Services product added to GSA IT Schedule 70 contract</b> (Investing.com - Factiva, 07/01/2016)</p>
7/2/2016 Sat												<p><b>CenturyLink acquires networking assets from the company formerly known as Active Broadband Networks</b> (New Vision - Factiva, 07/02/2016)</p> <p><b>United States : CenturyLink buys networking assets</b> (The Jordan Times - Factiva, 07/02/2016)</p>
7/3/2016 Sun												<p><b>Fiber upgrade on reservation hampered by council split</b> (The Riverton Ranger - Factiva, 07/03/2016)</p>
7/4/2016 Mon												<p><b>CenturyLink, Inc. CenturyLink unveils fully managed SD-WAN service</b> (Journal of Engineering - Factiva, 07/04/2016)</p> <p><b>NOTES; The pool isn't staying long at CenturyLink</b> (Omaha World-Herald - Factiva, 07/04/2016)</p>
7/5/2016 Tue	3,620,604	\$28.93	\$0.00	-1.50%	-0.68%	0.48%	-0.56%	-0.94%	-0.8	42.66%	-\$0.28	<p><b>CenturyLink Acquires Active Broadband Networks Networking Assets</b> (M&amp;A Navigator - Factiva, 07/05/2016)</p> <p><b>CenturyLink acquires networking assets</b> (Internet Business News - Factiva, 07/05/2016)</p> <p><b>The debate on artificial intelligence</b> (Mint - Factiva, 07/05/2016)</p> <p><b>CenturyLink positioned as leader in Gartner's 2016 Magic Quadrant for Managed Hybrid Cloud Hosting, Europe</b> (PR Newswire Europe - Factiva, 07/05/2016 10:23 AM)</p> <p><b>CENTURYLINK POSITIONED AS LEADER IN GARTNER'S 2016 MAGIC QUADRANT FOR MANAGED HYBRID CLOUD HOSTING, EUROPE</b> (Press Association National Newswire - Factiva, 07/05/2016 10:23 AM)</p>
7/6/2016 Wed	4,360,032	\$29.50	\$0.00	1.97%	0.57%	0.14%	0.85%	1.12%	0.98	32.97%	\$0.32	<p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Jun. 15, 2016)</b> (Telecommunications Weekly - Factiva, 07/06/2016)</p> <p><b>Trademarks; CenturyLink's Trademark Application for "CUETV" Filed</b> (Telecommunications Weekly - Factiva, 07/06/2016)</p>
7/7/2016 Thu	3,568,819	\$29.38	\$0.00	-0.41%	-0.08%	-1.54%	-1.52%	1.12%	0.98	32.95%	\$0.33	<p><b>CenturyLink, Inc. CenturyLink's Enhanced Cybersecurity Services product added to GSA IT Schedule 70 contract</b> (Politics &amp; Government Week - Factiva, 07/07/2016)</p> <p><b>Carriers Announce New Coalition to Preserve Investment, Competition in Broadband Market</b> (PR Newswire - Factiva, 07/07/2016 01:17 PM)</p>
7/8/2016 Fri	5,100,813	\$30.22	\$0.00	2.86%	1.53%	-0.09%	1.99%	0.87%	0.76	44.71%	\$0.26	<p><b>Agencies</b> (Warren's Washington Internet Daily - Factiva, 07/08/2016)</p> <p><b>ILECs band together to fight FCC special access proposal</b> (SNL Kagan Media &amp; Communications Report - Factiva, 07/08/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/08/2016)</b></p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 07/08/2016)</b></p> <p><b>Global Multi-tenant Wholesale Data Center Market to Grow 13.08% by 2020 - Key Vendors are Digital Reality, CenturyLink &amp; Rackspace - Research and Markets</b> (Business Wire - Factiva, 07/08/2016 09:47 AM)</p>
7/9/2016 Sat												
7/10/2016 Sun												
7/11/2016 Mon	4,846,266	\$30.33	\$0.00	0.36%	0.34%	-0.29%	0.19%	0.18%	0.15	87.85%	\$0.05	<p><b>CenturyLink, Inc. CenturyLink acquires networking assets from the company formerly known as Active Broadband Networks</b> (Journal of Engineering - Factiva, 07/11/2016)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Comcast, Charter Broadband Clout Dims CenturyLink, Says Macquarie</b> (Investor's Business Daily - Factiva, 07/11/2016)</p> <p><b>07:22 EDT CenturyLink initiated with a Neutral at Macquarie</b> Macquarie analyst Amy... (Theflyonthewall.com - Factiva, 07/11/2016)</p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Capital IQ - Manual Entry, 07/11/2016)</b></p> <p><b>D.A. Davidson &amp; Co. Analyst Report (Eikon - Manual Entry, 07/11/2016)</b></p> <p><b>Macquarie Research Analyst Report (Eikon - Manual Entry, 07/11/2016)</b></p> <p><b>NATIONAL -- Windstream, Sprint, others says Verizon, AT&amp;T tariffs violate order</b> (TR's State NewsWire - Factiva, 07/11/2016)</p> <p><b>Telecommunications; CenturyLink Selects Versa Networks for Key Component of New Managed SD-WAN and Security Service</b> (Journal of Engineering - Factiva, 07/11/2016)</p> <p><b>WINDSTREAM, SPRINT, INCOMPAS, OTHERS SAY VERIZON, AT&amp;T TARIFFS VIOLATE ORDER</b> (TR Daily - Factiva, 07/11/2016)</p> <p><b>CenturyLink Location-Based Analytics launches at Cisco Live</b> (Canada NewsWire - Factiva, 07/11/2016 07:27 AM)</p> <p><b>CenturyLink Location-Based Analytics launches at Cisco Live</b> (PR Newswire - Factiva, 07/11/2016 07:27 AM)</p> <p><b>Press Release: CenturyLink Location-Based Analytics launches at Cisco Live</b> (Dow Jones Institutional News - Factiva, 07/11/2016 07:27 AM)</p> <p><b>Press Release: CenturyLink Location-Based Analytics launches at Cisco Live</b> (Dow Jones Institutional News - Factiva, 07/11/2016 07:27 AM)</p> <p><b>Benzinga's Top Initiations</b> (Benzinga.com - Factiva, 07/11/2016 09:22 AM)</p>
7/12/2016 Tue	5,578,485	\$30.74	\$0.00	1.35%	0.70%	-0.80%	0.26%	1.09%	0.96	33.86%	\$0.33	<p><b>AT&amp;T, CenturyLink, USTelecom URGE D.C. CIRCUIT TO REMAND CAF ORDER</b> (TR Daily - Factiva, 07/12/2016)</p> <p><b>CenturyLink launches Location-Based Analytics</b> (FinancialWire - Factiva, 07/12/2016)</p> <p><b>CenturyLink launches Location-Based Analytics</b> (Worldwide Computer Products News - Factiva, 07/12/2016)</p> <p><b>MINNESOTA -- CenturyLink files for 'competitive market regulation' under new law</b> (TR's State NewsWire - Factiva, 07/12/2016)</p> <p><b>Partners Applaud Cisco, CenturyLink's Joint Location-Based Analytics IoT System</b> (New Vision - Factiva, 07/12/2016)</p> <p><b>TRDaily - July 12, 2016 ALL FIVE FCC COMMISSIONERS AGREE -- APPS-BASED NAVIGATION...</b> (TR Daily - Factiva, 07/12/2016)</p> <p><b>US carriers form coalition to preserve investment, competition in broadband market</b> (M2 EquityBites - Factiva, 07/12/2016)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 07/12/2016)</p>
7/13/2016 Wed	3,948,821	\$30.88	\$0.00	0.46%	0.02%	0.76%	0.64%	-0.19%	-0.17	86.83%	-\$0.06	<p><b>BIOS U.S. SENATE</b> (The Spokesman-Review - Factiva, 07/13/2016)</p> <p><b>Business leader Don Bliss dies</b> (Phoenix Business Journal Online - Factiva, 07/13/2016)</p> <p><b>Cut fiber causes service outages for AT&amp;T, CenturyLink</b> (Emirates News Agency (WAM) - Factiva, 07/13/2016)</p> <p><b>Cut fiber causes service outages for AT&amp;T, CenturyLink</b> (The Rapid City Journal - Factiva, 07/13/2016)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 07/13/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink employees, communities and Foundation contribute more than \$1.6 million during national online food drive</b> (PR Newswire - Factiva, 07/13/2016 09:00 AM)</p> <p><b>Press Release: CenturyLink employees, communities and Foundation contribute more than \$1.6 million during national online food drive</b> (Dow Jones Institutional News - Factiva, 07/13/2016 09:00 AM)</p>
7/14/2016 Thu	4,369,182	\$31.30	\$0.00	1.36%	0.53%	-0.24%	0.53%	0.83%	0.74	46.21%	\$0.26	<p><b>Denver Broncos and CenturyLink host 'Dinner with a Draft Pick'; AP Planner; Future News Item; Denver Broncos</b> (AP Planner - Factiva, 07/14/2016)</p> <p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägâ, -äœ USA Blue Chips - Factiva, 07/14/2016)</p> <p><b>CenturyLink, Cisco team up for Wi-Fi location analytics</b> (New Vision - Factiva, 07/14/2016)</p> <p><b>Digital Bridge acquires data center company: Reuters</b> (PE Hub Network - Factiva, 07/14/2016)</p> <p><b>NEBRASKA -- PSC releases final amounts of USF distributions for 2016</b> (TR's State NewsWire - Factiva, 07/14/2016)</p> <p><b>CenturyLink introduces CenturyLink Location-Based Analytics solution</b> (MarketLine, Company News - Factiva, 07/14/2016 06:57 AM)</p> <p><b>Digital Bridge acquires data center company</b> (Reuters News - Factiva, 07/14/2016 07:00 AM)</p> <p><b>UPDATE 1-Digital Bridge acquires data center company</b> (Reuters News - Factiva, 07/14/2016 02:39 PM)</p>
7/15/2016 Fri	4,568,449	\$31.32	\$0.00	0.06%	-0.09%	0.24%	0.07%	-0.01%	-0.01	99.53%	\$0.00	<p><b>CENTURYLINK EXEC TOUTS LA CROSSE'S GROWTH RING SPEAKS AT ANNUAL LADCO BREAKFAST</b> (La Crosse Tribune - Factiva, 07/15/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/15/2016)</b></p> <p><b>Parties Say Verizon, AT&amp;T Tariffs Violate Order</b> (Telecommunications Reports - Factiva, 07/15/2016)</p>
7/16/2016 Sat												<p><b>CenturyLink director Harvey P. Perry sells 15 July 2016</b> (People in Business - Factiva, 07/16/2016)</p> <p><b>CenturyLink spokesman calls internet outages in June a 'perfect storm'; Internet outages caused by 5 cuts</b> (The Durango Herald - Factiva, 07/16/2016)</p>
7/17/2016 Sun												
7/18/2016 Mon	4,912,949	\$30.92	\$0.00	-1.28%	0.24%	-0.14%	0.21%	-1.49%	-1.34	18.17%	-\$0.47	<p><b>07:45 EDT CenturyLink downgraded to Underweight from Equal Weight at Morgan...</b> (Theflyonthewall.com - Factiva, 07/18/2016)</p> <p><b>CenturyLink contributes USD1.6 million to online food drive</b> (Internet Business News - Factiva, 07/18/2016)</p> <p><b>CenturyLink wins contract to provide disaster recovery services to OCC</b> (Theflyonthewall.com - Factiva, 07/18/2016)</p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 07/18/2016)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 07/18/2016)</b></p> <p><b>CenturyLink wins OCC disaster recovery services contract</b> (PR Newswire - Factiva, 07/18/2016 09:00 AM)</p> <p><b>Press Release: CenturyLink wins OCC disaster recovery services contract</b> (Dow Jones Institutional News - Factiva, 07/18/2016 09:00 AM)</p> <p><b>Boeing Shifts to Microsoft's Azure Cloud Platform</b> (Dow Jones Institutional News - Factiva, 07/18/2016 01:05 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Boeing Shifts to Microsoft's Azure Cloud Platform</b> (Dow Jones Institutional News - Factiva, 07/18/2016 01:20 PM) <b>Boeing Shifts to Microsoft's Azure Cloud Platform</b> (Dow Jones Newswires Chinese (English) - Factiva, 07/18/2016 01:56 PM) <b>Boeing Shifts to Microsoft's Azure Cloud Platform</b> (Dow Jones Institutional News - Factiva, 07/18/2016 03:00 PM) <b>Boeing Shifts to Microsoft's Azure Cloud Platform</b> (Dow Jones Institutional News - Factiva, 07/18/2016 03:15 PM) <b>Boeing Shifts to Microsoft's Azure Cloud Platform -- Update</b> (Dow Jones Institutional News - Factiva, 07/18/2016 03:54 PM) <b>Boeing Shifts to Microsoft's Azure Cloud Platform; Airlines use aviation analytics apps to predict maintenance needs, optimize fuel use</b> (The Wall Street Journal Online - Factiva, 07/18/2016 03:54 PM)  <b>Boeing Shifts to Microsoft's Azure Cloud Platform -- Update</b> (Dow Jones Institutional News - Factiva, 07/18/2016 04:09 PM) <b>Telecoms Down As Traders Rotate Into Cyclical Areas - Telecoms Roundup</b> (Dow Jones Institutional News - Factiva, 07/18/2016 04:31 PM) <b>HITN-TV Expands Its Presence in the US Hispanic Market via CenturyLink Prism(R) TV</b> (PR Newswire - Factiva, 07/18/2016 07:30 PM) <b>HITN-TV Expands Its Presence in the US Hispanic Market via CenturyLink Prism,® TV</b> (Hispanic PR Wire - Factiva, 07/18/2016 07:33 PM)
7/19/2016 Tue	4,718,214	\$30.49	\$0.00	-1.39%	-0.14%	-0.23%	-0.39%	-1.00%	-0.89	37.39%	-\$0.31	<b>CARRIERS ASK FCC FOR PEER REVIEW OF REVISED ASSESSMENT IN BDS PROCEEDING</b> (TR Daily - Factiva, 07/19/2016) <b>CenturyLink awarded USD29m ceiling contract by Office of the Comptroller of the Currency</b> (FinancialWire - Factiva, 07/19/2016) <b>CenturyLink awarded USD29m ceiling contract by Office of the Comptroller of the Currency</b> (Worldwide Computer Products News - Factiva, 07/19/2016) <b>CenturyLink wins \$29M disaster recovery services deal with U.S. banking overseer</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 07/19/2016) <b>CenturyLink wins OCC Disaster Recovery Services contract</b> (Telecompaper Americas - Factiva, 07/19/2016) <b>NEW MEXICO -- PRC agrees to consider ICB review separately from rulemaking</b> (TR's State NewsWire - Factiva, 07/19/2016) <b>United States : CenturyLink to provide disaster recovery services to OCC</b> (Agency Tunis Afrique Press - Factiva, 07/19/2016) <b>United States : CenturyLink wins OCC disaster recovery services contract</b> (Khaleej Times - Factiva, 07/19/2016) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 07/19/2016)</b> <b>Telecom Carriers Call for Peer Review of FCC's Business Broadband Report</b> (PR Newswire - Factiva, 07/19/2016 02:10 PM)
7/20/2016 Wed	4,001,603	\$30.55	\$0.00	0.20%	0.44%	-0.37%	0.27%	-0.07%	-0.07	94.76%	-\$0.02	<b>Aqua Coms delivers trans-Atlantic capacity to CenturyLink</b> (Telecompaper World - Factiva, 07/20/2016) <b>Cowen and Company Analyst Report (Eikon - Manual Entry, 07/20/2016)</b> <b>Invest in Broadband for America; Carriers Announce New Coalition to Preserve Investment, Competition in Broadband Market</b> (Telecommunications Weekly - Factiva, 07/20/2016)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>IOWA – IUB rejects Wide Voice tariff filing</b> (TR's State NewsWire - Factiva, 07/20/2016)</p> <p><b>July 20, 2016, letters</b> (The Rapid City Journal - Factiva, 07/20/2016)</p> <p><b>Piershale Financial Group buys \$73,751 stake in Northrop Grumman Corporation (NOC)</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 07/20/2016)</p> <p><b>CenturyLink wins contract to provide disaster recovery services to OCC</b> (MarketLine, Company News - Factiva, 07/20/2016 01:30 AM)</p> <p><b>Telecom Carriers Call for Peer Review of FCC's Business Broadband Report</b> (PR Newswire - Factiva, 07/20/2016 03:13 AM)</p> <p><b>Press Release: CenturyLink Taps Aqua Comms for High-Capacity Connection Between New York and London</b> (Dow Jones Institutional News - Factiva, 07/20/2016 08:01 AM)</p>
7/21/2016 Thu	3,611,351	\$30.64	\$0.00	0.29%	-0.36%	-0.23%	-0.71%	1.01%	0.9	36.93%	\$0.31	<p><b>AFCEA D.C. CHAPTER PRESIDENT</b> (TR Daily - Factiva, 07/21/2016)</p> <p><b>CenturyLink activates two 100G waves on AEConnect subsea cable</b> (Capacity Magazine - Factiva, 07/21/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Multi-Service Provider Wireless Access Point (USPTO 9392641)</b> (Computer Weekly News - Factiva, 07/21/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Operating a Virtual Broadcaster Network (USPTO 9392313)</b> (Computer Weekly News - Factiva, 07/21/2016)</p> <p><b>CenturyLink Taps Aqua Comms for High-Capacity Connection between New York and London</b> (ENP Newswire - Factiva, 07/21/2016)</p> <p><b>Commerce – Kasper Kemper sells nearly \$2 million worth of stock: Insider trading for July 13-20</b> (St. Louis Business Journal - Factiva, 07/21/2016)</p>
7/22/2016 Fri	2,287,295	\$30.90	\$0.00	0.85%	0.46%	1.08%	1.44%	-0.59%	-0.53	59.81%	-\$0.18	<p><b>Ireland : CenturyLink Taps Aqua Comms for High-Capacity Connection Between New York and London</b> (New Vision - Factiva, 07/22/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/22/2016)</b></p> <p><b>DJ CenturyLink Inc, Inst Holders, 2Q 2016 (CTL)</b> (Dow Jones Institutional News - Factiva, 07/22/2016 03:25 AM)</p>
7/23/2016 Sat												<b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 07/24/2016)</b>
7/24/2016 Sun												
7/25/2016 Mon	3,124,337	\$30.88	\$0.00	-0.06%	-0.30%	-0.23%	-0.63%	0.56%	0.5	61.48%	\$0.17	<p><b>MINKABU THE INOFONOID, Inc. Analyst Report (Eikon - Manual Entry, 07/25/2016)</b></p> <p><b>Telecom carriers call for review of FCC's broadband report</b> (Internet Business News - Factiva, 07/25/2016)</p> <p><b>Usage-Based Broadband Picks Up More Steam; Comcast to expand trial to biggest city yet as CenturyLink tees up first test</b> (Multichannel News - Factiva, 07/25/2016)</p> <p><b>CenturyLink activates two 100G waves on AEConnect subsea cable</b> (MarketLine, Company News - Factiva, 07/25/2016 01:21 AM)</p> <p><b>CenturyLink to reduce annual power consumption by approximately 22,000 MW-hours</b> (PR Newswire - Factiva, 07/25/2016 09:00 AM)</p>
7/26/2016 Tue	2,496,035	\$30.63	\$0.00	-0.81%	0.04%	-1.50%	-1.09%	0.28%	0.25	80.38%	\$0.09	<p><b>CenturyLink to reduce annual power consumption</b> (Telecompaper Americas - Factiva, 07/26/2016)</p> <p><b>CenturyLink to reduce annual power consumption by approximately 22,000 MW-hours</b> (ENP Newswire - Factiva, 07/26/2016)</p> <p><b>CenturyLink to reduce annual power consumption with help of Nokia</b> (FinancialWire - Factiva, 07/26/2016)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
7/27/2016 Wed	5,193,539	\$30.71	\$0.00	0.26%	-0.12%	0.75%	0.31%	-0.05%	-0.05	96.18%	-\$0.02	<p><b>Agentur fÄfÄ½r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ä½, Ä½ USA Blue Chips - Factiva, 07/27/2016)</p> <p><b>Event Brief of Q2 2016 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 07/27/2016)</p> <p><b>JERRY MORAN</b> (Government Press Releases by CQ Transcriptions - Factiva, 07/27/2016)</p> <p><b>Q2 2016 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 07/27/2016)</p> <p><b>Sen. Moran Tours CenturyLink; Sen. Jerry Moran (R-KS) News Release</b> (Congressional Documents and Publications - Factiva, 07/27/2016)</p> <p><b>Telecommunication Companies; Patent Issued for IPTV Follow Me Content System and Method (USPTO 9392330)</b> (Telecommunications Weekly - Factiva, 07/27/2016)</p> <p><b>Telephone Communications; Centurylink Investment Management Co Files SEC Form 13F-HR, Quarterly Report Filed By Institutional Managers, Holdings (Jul. 7, 2016)</b> (Telecommunications Weekly - Factiva, 07/27/2016)</p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "WIRELESS@HOME" Filed</b> (Telecommunications Weekly - Factiva, 07/27/2016)</p> <p><b>Trademarks; Trademark Application for "LINE VOLUME ADVANTAGE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 07/27/2016)</p> <p><b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire - Factiva, 07/27/2016 04:20 PM)</p>
7/28/2016 Thu	3,467,834	\$30.83	\$0.00	0.39%	0.17%	-0.80%	-0.39%	0.78%	0.71	47.68%	\$0.24	<p><b>CenturyLink, Inc. CenturyLink wins OCC disaster recovery services contract</b> (Politics &amp; Government Week - Factiva, 07/28/2016)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 07/28/2016)</p> <p><b>CenturyLink announces network optimization project with Nokia</b> (MarketLine, Company News - Factiva, 07/28/2016 02:22 AM)</p>
7/29/2016 Fri	6,218,510	\$31.44	\$0.00	1.98%	0.16%	1.19%	0.92%	1.05%	0.98	33.14%	\$0.33	<p><b>beIN SPORTS; beIN SPORTS Now Available on CenturyLink(R) Prism(R) TV</b> (Entertainment Newsweekly - Factiva, 07/29/2016)</p> <p><b>CenturyLink gives grants to help Lake teachers</b> (Orlando Sentinel - Factiva, 07/29/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/29/2016)</b></p> <p><b>MECA shoots and scores: McDermott vs. Korver; CenturyLink to host Bulls, Hawks in NBA exhibition</b> (Omaha World-Herald - Factiva, 07/29/2016)</p> <p><b>NATIONAL -- Parties request en banc review in open Internet case</b> (TR's State NewsWire - Factiva, 07/29/2016)</p> <p><b>PARTIES REQUEST EN BANC REVIEW IN OPEN INTERNET CASE</b>(TR Daily - Factiva, 07/29/2016)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>TRDaily - July 29, 2016 PARTIES REQUEST EN BANC REVIEW IN OPEN INTERNET CASE SPRINT OFFERS FCC DETAILS IN SUPPORT OF SPECTRUM SWAP WITH USSC REG FEE, RAILROAD POLICE ITEMS CIRCULATING HAC CONSENSUS PARTIES OFFER LAST-MINUTE ADVICE AHEAD OF MEETING DEADLINE EXTENDED OF QUALCOMM, CISCO SUBMISSIONS OF 5.9 GHz SHARING DEVICES TOWERSTREAM TO PAY \$40,000 TO SETTLE UNAUTHORIZED U-NII TRANSMISSION PROBE BUREAU DENIES SAL SPECTRUM WAIVER BID FTC ORDER SAYS LabMD DATA SECURITY PRACTICES WERE "UNREASONABLE," FirstNet SPOC MEETING HIGHLIGHTS ENGAGEMENTS FILING DEADLINES SET IN RATE-OF-RETURN REFORM PROCEEDING INPUT SOUGHT ON AMPLIFIER GAIN PETITION TALEND RAISING \$94M IN IPO SPRINT APPOINTMENT ZAYO CTO OOMA BOARD HUAWEI APPOINTMENT NOKIA BOARD (TR Daily - Factiva, 07/29/2016)</p> <p>CenturyLink cloud strategy hinges on hybrid, midmarket (New Vision - Factiva, 07/30/2016)</p> <p>Port of Clarkston gets OK to use Southway Bridge for communications link (Lewiston Morning Tribune - Factiva, 07/30/2016)</p> <p>TRAFFIC ADVISORY FOR SATURDAY GARTH BROOKS CONCERTS AT THE CENTURYLINK CENTER (Bossier Press-Tribune - Factiva, 07/30/2016)</p> <p>SUBSCRIBERS -- NEWS FROM JULY 25: Press Release: CenturyLink to reduce annual power consumption by approximately 22,000 MW-hours (Dow Jones Institutional News - Factiva, 07/30/2016 11:19 AM)</p> <p>Very Different Expectations For CenturyLink And Frontier Communications Earnings (Benzinga.com - Factiva, 07/31/2016 11:14 AM)</p> <p>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 08/01/2016)</p> <p>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Remote Home Monitoring Utilizing a VoIP Phone (USPTO 9398060) (Journal of Engineering - Factiva, 08/01/2016)</p> <p>HITN; HITN-TV Expands Its Presence in the US Hispanic Market via CenturyLink Prism(R) TV (Journal of Engineering - Factiva, 08/01/2016)</p> <p>Invest in Broadband for America; Telecom Carriers Call for Peer Review of FCC's Business Broadband Report (Journal of Engineering - Factiva, 08/01/2016)</p> <p>IOWA -- ALJ says call completion rulemaking premature, calls for NOI instead (TR's State NewsWire - Factiva, 08/01/2016)</p> <p>Litter Abatement and Beautification Efforts Recognized (The News-Star - Factiva, 08/01/2016)</p> <p>Petitioners Ask DC Circuit to Revisit Ruling Backing FCC on Net Neutrality, Title II (Communications Daily - Factiva, 08/01/2016)</p> <p>Petitioners Ask DC Circuit to Revisit Ruling Backing FCC on Net Neutrality, Title II (Warren's Washington Internet Daily - Factiva, 08/01/2016)</p> <p>Site Commission Treatment Key Dispute in FCC's Proposal to Raise ICS Rate Caps (Communications Daily - Factiva, 08/01/2016)</p> <p>Minnesota Vikings wide receiver Stefon Diggs signs endorsement deal with CenturyLink (PR Newswire - Factiva, 08/01/2016 08:00 AM)</p> <p>Press Release: Minnesota Vikings wide receiver Stefon Diggs signs endorsement deal with CenturyLink (Dow Jones Institutional News - Factiva, 08/01/2016 08:00 AM)</p> <p>Denver Broncos linebacker Brandon Marshall signs endorsement deal with CenturyLink (PR Newswire - Factiva, 08/01/2016 10:00 AM)</p> <p>Press Release: Denver Broncos linebacker Brandon Marshall signs endorsement deal with CenturyLink (Dow Jones Institutional News - Factiva, 08/01/2016 10:00 AM)</p>
7/30/2016 Sat												
7/31/2016 Sun												
8/1/2016 Mon	8,014,692	\$31.02	\$0.00	-1.34%	-0.13%	-0.83%	-0.76%	-0.58%	-0.54	59.07%	-\$0.18	



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Press Release: Seattle Seahawks tight end Luke Willson signs endorsement deal with CenturyLink</b> (Dow Jones Institutional News - Factiva, 08/01/2016 11:00 AM)</p> <p><b>Seattle Seahawks tight end Luke Willson signs endorsement deal with CenturyLink</b> (PR Newswire - Factiva, 08/01/2016 11:00 AM)</p>
8/2/2016 Tue	6,678,694	\$30.59	\$0.00	-1.39%	-0.63%	-0.15%	-0.94%	-0.45%	-0.43	66.86%	-\$0.14	<p><b>Black Hills Corp Names Teresa A Taylor to Board of Directors</b> (India Energy News - Factiva, 08/02/2016)</p> <p><b>Black Hills Names Teresa A Taylor to Board of Directors</b> (India Energy News - Factiva, 08/02/2016)</p> <p><b>CenturyLink enters sponsorship deals with two NFL players</b> (Telecompaper Americas - Factiva, 08/02/2016)</p> <p><b>FLORIDA -- Report: CenturyLink now state's largest wireline provider</b> (TR's State NewsWire - Factiva, 08/02/2016)</p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 08/02/2016)</b></p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/02/2016)</b></p> <p><b>Rural Senators Express Concerns about FCC's Business Broadband Proposal</b> (PR Newswire - Factiva, 08/02/2016 09:00 AM)</p> <p><b>Black Hills Corp. Names Teresa A. Taylor to Board of Directors</b> (Nasdaq / Globenewswire - Factiva, 08/02/2016 07:35 PM)</p>
8/3/2016 Wed	6,568,465	\$30.51	\$0.00	-0.26%	0.34%	-0.29%	0.26%	-0.52%	-0.5	62.10%	-\$0.16	<p><b>Black Hills Corp elects Teresa A. Taylor to board</b> (FinancialWire - Factiva, 08/03/2016)</p> <p><b>CenturyLink, Inc. Q2 Income Rises 11%</b> (RTT News - Factiva, 08/03/2016)</p> <p><b>16:22 EDT CenturyLink sees Q3 adjusted EPS 52c-57c, consensus 62cSees Q3...</b> (Theflyonthewall.com - Factiva, 08/03/2016)</p> <p><b>Barclays Analyst Report (Capital IQ - Manual Entry, 08/03/2016)</b></p> <p><b>Barclays Analyst Report (Eikon - Manual Entry, 08/03/2016)</b></p> <p><b>Black Hills Corp. Names Teresa A. Taylor to Board of Directors</b> (ENP Newswire - Factiva, 08/03/2016)</p> <p><b>Black Hills Corp. Names Teresa A. Taylor to Board of Directors</b> (M2 Presswire - Factiva, 08/03/2016)</p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/03/2016)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/03/2016)</b></p> <p><b>CenturyLink POSTS SMALL REVENUE DECLINE IN QUARTER</b>(TR Daily - Factiva, 08/03/2016)</p> <p><b>CenturyLink sees Q3 adjusted earnings per share \$0.52 to \$0.57</b> (Reuters Significant Developments - Factiva, 08/03/2016)</p> <p><b>Event Brief of Q2 2016 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 08/03/2016)</p> <p><b>IOWA -- CenturyLink seeks to close post-merger oversight docket</b> (TR's State NewsWire - Factiva, 08/03/2016)</p> <p><b>Q2 2016 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 08/03/2016)</p> <p><b>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 08/03/2016)</b></p> <p><b>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 08/03/2016)</b></p> <p><b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 08/03/2016)</b></p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Jul. 15, 2016) (Telecommunications Weekly - Factiva, 08/03/2016)</p> <p>Telephone Communications; Centurylink, Inc. Files SEC Form S-3D, Registration of Securities, Dividend Or Interest Reinvestment Plans, Immediately Effective (Jul. 18, 2016) (Telecommunications Weekly - Factiva, 08/03/2016)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/03/2016)</p> <p>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/03/2016)</p> <p>TRDaily - August 3, 2016 BUREAU ANNOUNCES OVER \$1 BILLION IN MODEL-BASED RoR CAF... (TR Daily - Factiva, 08/03/2016)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 08/03/2016)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 08/03/2016)</p> <p>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 08/03/2016)</p> <p>*CenturyLink 2Q Rev \$4.4B &gt;CTL (Dow Jones Institutional News - Factiva, 08/03/2016 04:17 PM)</p> <p>CenturyLink Reports Second Quarter 2016 Results (PR Newswire - Factiva, 08/03/2016 04:17 PM)</p> <p>BRIEF-CenturyLink sees Q3 adjusted earnings per share \$0.52 to \$0.57 (Reuters News - Factiva, 08/03/2016 05:42 PM)</p> <p>CenturyLink Profit Up 37% as Costs Decline (Dow Jones Institutional News - Factiva, 08/03/2016 09:47 PM)</p> <p>CenturyLink Glen F. Post on Q2 2016 Results -- Earnings Call Transcript &gt;CTL (Dow Jones Institutional News - Factiva, 08/03/2016 09:51 PM)</p> <p>CenturyLink Profit Up 37% as Costs Decline (Dow Jones Institutional News - Factiva, 08/03/2016 10:02 PM)</p>
8/4/2016 Thu	8,008,621	\$30.25	\$0.00	-0.85%	0.05%	-0.10%	-0.02%	-0.84%	-0.8	42.30%	-\$0.25	<p>Barclays Analyst Report (Capital IQ - Manual Entry, 08/04/2016)</p> <p>Barclays Analyst Report (Eikon - Manual Entry, 08/04/2016)</p> <p>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 08/04/2016)</p> <p>CenturyLink aims at 11m broadband connections by 2017 (Capacity Magazine - Factiva, 08/04/2016)</p> <p>CenturyLink aims at 11m on broadband by 2017 (Global Telecoms Business - Factiva, 08/04/2016)</p> <p>CenturyLink posts net income of USD196m in Q2 2016 (FinancialWire - Factiva, 08/04/2016)</p> <p>CenturyLink revenues flat, profits improve in Q2 (Telecompaper Americas - Factiva, 08/04/2016)</p> <p>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 08/04/2016)</p> <p>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 08/04/2016)</p> <p>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 08/04/2016)</p> <p>COMPANY SNAPSHOTS; CENTURYLINK, INC. (NYSE: CTL) - UPDATED 4 AUGUST 2016 (Acquisdata Global Industry SnapShot - Factiva, 08/04/2016)</p> <p>Cowen and Company Analyst Report (Eikon - Manual Entry, 08/04/2016)</p> <p>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 08/04/2016)</p> <p>Deutsche Bank Analyst Report (Eikon - Manual Entry, 08/04/2016)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Evercore ISI Analyst Report (Capital IQ - Manual Entry, 08/04/2016) Evercore ISI Analyst Report (Eikon - Manual Entry, 08/04/2016) Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 08/04/2016) Jefferies LLC Analyst Report (Eikon - Manual Entry, 08/04/2016) JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/04/2016) JP Morgan Analyst Report (Capital IQ - Manual Entry, 08/04/2016) JP Morgan Analyst Report (Eikon - Manual Entry, 08/04/2016) Macquarie Research Analyst Report (Eikon - Manual Entry, 08/04/2016) MINKABU THE INOFONOID, Inc. Analyst Report (Eikon - Manual Entry, 08/04/2016) Minnesota Vikings wide receiver signs endorsement deal with CenturyLink (Internet Business News - Factiva, 08/04/2016) Minnesota Vikings wide receiver signs endorsement deal with CenturyLink (M2 EquityBites - Factiva, 08/04/2016) Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 08/04/2016) Morgan Stanley Analyst Report (Eikon - Manual Entry, 08/04/2016) Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/04/2016) Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/04/2016) Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/04/2016) Oppenheimer & Co., Inc. Analyst Report (Capital IQ - Manual Entry, 08/04/2016) Oppenheimer & Co., Inc. Analyst Report (Eikon - Manual Entry, 08/04/2016) Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 08/04/2016) TheBlaze and CenturyLink Announce Multi-Year Agreement (PR Newswire - Factiva, 08/04/2016 08:09 AM)
8/5/2016 Fri	4,790,409	\$29.88	\$0.00	-1.22%	0.86%	-0.71%	0.61%	-1.83%	-1.8	7.41%	-\$0.55	CenturyLink aims at 11m broadband connections by 2017 (New Vision - Factiva, 08/05/2016) CenturyLink's bilingual call center celebrates 32 years of service (ENP Newswire - Factiva, 08/05/2016) Clarkston Port inks link for conduit use; Planned telecommunications lines would connect with those of Port of Lewiston (Lewiston Morning Tribune - Factiva, 08/05/2016) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 08/05/2016) RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 08/05/2016) RBC Capital Markets Analyst Report (Eikon - Manual Entry, 08/05/2016) Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 08/05/2016) US Data Center Colocation Market Growth of 12.36% CAGR by 2020 - Analysis, Technologies & Forecasts Report 2016-2020 - Key Vendors: CenturyLink, Equinix, IO - Research and Markets (Business Wire - Factiva, 08/05/2016 10:34 AM)
8/6/2016 Sat												CenturyLink Bets on Gig, IPTV, OTT (Saudi Press Agency - Factiva, 08/06/2016) S&P Global Compustat Analyst Report (Capital IQ - Manual Entry, 08/06/2016)
8/7/2016 Sun												
8/8/2016 Mon	3,636,745	\$30.28	\$0.00	1.34%	-0.08%	-0.21%	-0.28%	1.61%	1.57	11.99%	\$0.48	CenturyLink, Inc. CenturyLink to reduce annual power consumption by approximately 22,000 MW-hours (Global Warming Focus - Factiva, 08/08/2016)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>COLORADO -- Commission adopts 2016 budget for CHCSM</b> (TR's State NewsWire - Factiva, 08/08/2016) <b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 08/08/2016)</b> <b>Vetr Upgrades Centurylink to 3 Stars</b> (Benzinga.com - Factiva, 08/08/2016 10:33 AM) <b>Level 3 Communications Inc at Cowen Communications Infrastructure Summit - Final</b> (CQ FD Disclosure - Factiva, 08/09/2016) <b>CenturyLink Technology Center of Excellence achieves Silver LEED certification</b> (ENP Newswire - Factiva, 08/09/2016) <b>Report says FCC's business broadband proposal would discourage fiber network investments</b> (PR Newswire - Factiva, 08/09/2016 06:00 AM)
8/9/2016 Tue	2,885,037	\$30.15	\$0.00	-0.43%	0.04%	0.23%	0.17%	-0.60%	-0.58	56.39%	-\$0.18	<b>CenturyLink Inc at Oppenheimer Technology, Internet &amp; Communications Conference - Final</b> (CQ FD Disclosure - Factiva, 08/10/2016) <b>Man dead after jump from Seattle's CenturyLink Field</b> (SeattlePI.com - Factiva, 08/10/2016) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 08/10/2016)</b> <b>Trademarks; An Application for the Trademark "IQUEST" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/10/2016) <b>Trademarks; CenturyLink's Trademark Application for "TAILORTV" Filed</b> (Telecommunications Weekly - Factiva, 08/10/2016) <b>Valu-Trac Investments Analyst Report (Capital IQ - Manual Entry, 08/10/2016)</b> <b>Asia Pacific Telecom launches "IoT by Gt Smart Life" multi-network platform for the Smart Island of Taiwan, powered by Actility ThingPark</b> (Business Wire - Factiva, 08/10/2016 06:00 AM)
8/10/2016 Wed	4,076,030	\$30.34	\$0.00	0.63%	-0.25%	0.42%	-0.10%	0.73%	0.72	47.53%	\$0.22	<b>Moody's rates Qwest Corp. new notes Ba1</b> (Moody's Investors Service Press Release - Factiva, 08/11/2016) <b>CenturyLink unit to sell \$850M in notes</b> (SNL Financial Extra - Factiva, 08/11/2016) <b>Qwest files for potential notes offering size not disclosed</b> (Reuters Significant Developments - Factiva, 08/11/2016) <b>BRIEF-Qwest files for potential notes offering size not disclosed</b> (Reuters News - Factiva, 08/11/2016 09:31 AM) <b>*Fitch Rates Qwest Corp.'s Senior Unsecured Note Offering 'BBB-RR2'; Outlook Stable</b> (Dow Jones Institutional News - Factiva, 08/11/2016 10:21 AM) <b>Fitch Rates Qwest Corp.'s Senior Unsecured Note Offering 'BBB-RR2'; Outlook Stable</b> (Reuters News - Factiva, 08/11/2016 10:21 AM) <b>Fitch Rates Qwest Corp.'s Senior Unsecured Note Offering 'BBB-RR2'; Outlook Stable</b> (Business Wire - Factiva, 08/11/2016 10:31 AM) <b>*S&amp;PGR Rates Qwest's Sr Unsecured Notes 'BBB-' (Recovery: 1)</b> (Dow Jones Institutional News - Factiva, 08/11/2016 04:17 PM) <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 08/11/2016 05:28 PM) <b>Qwest Corporation Agrees To Sell Debt Securities</b> (PR Newswire - Factiva, 08/11/2016 05:35 PM) <b>Press Release: Qwest Corporation Agrees To Sell Debt Securities</b> (Dow Jones Institutional News - Factiva, 08/11/2016 05:35 PM)
8/11/2016 Thu	3,928,280	\$30.42	\$0.00	0.26%	0.49%	-0.07%	0.52%	-0.26%	-0.25	80.00%	-\$0.08	<b>Qwest Corporation Agrees To Sell Debt Securities</b> (ENP Newswire - Factiva, 08/12/2016) <b>Capitol Hill</b> (Communications Daily - Factiva, 08/12/2016)
8/12/2016 Fri	3,197,912	\$29.96	\$0.00	-1.51%	-0.07%	-0.28%	-0.28%	-1.23%	-1.21	22.69%	-\$0.37	

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Capitol Hill (Warren's Washington Internet Daily - Factiva, 08/12/2016)</p> <p>City and CenturyLink share achievement award (The News-Star - Factiva, 08/12/2016)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/12/2016)</p> <p>QWEST TO OFFER \$850M IN 6.5% NOTES (TR Daily - Factiva, 08/12/2016)</p> <p>Reunited Axl Rose and Slash play tonight at CenturyLink Field (The Daily Herald - Factiva, 08/12/2016)</p> <p>TRDaily - August 12, 2016 PROJECT 43, LOCATION ACCURACY IMPLEMENTATION, 911 WORKER CLASSIFICATION AMONG APCO PRIORITIES LPTV ENTITIES SEEK REHEARING OF INCENTIVE AUCTION DEFEAT ROBOCALL STRIKE FORCE TO MEET AUG. 19; McCASKILL SEEKS INFO FROM CARRIERS PARTIES CALL FOR ACTION TO ADDRESS RISING NOISE FLOOR LIGADO RESPONDS TO CONCERNS ABOUT 1675-1680 MHz SHARING SUBMARINE CABLE COALITION ASKS FCC TO MODIFY NEW OUTAGE RULES CLINTON REITERATES PLEDGE FOR UNIVERSAL BROADBAND ACCESS BY 2020 INTERNET INTERCONNECTION PERFORMANCE MEASURE ADOPTED TO ASSESS AT&amp;T MERGER CONDITION COMPLIANCE GROUPS ASK FCC TO SUSPEND AUCTION DURING SHOWS NTIA PLANS BroadbandUSA WEBINARS PLEADING CYCLE SET ON AMATEUR RADIO NPRM FirstNet ANNOUNCES DRAFT PEIS DIVISION DENIES LICENSING RECON PETITION SNG SHOW CAUSE PETITION DENIED ORDER ON SureWest WAIVER PLEA CIRCULATING FILING DEADLINES SET ON CAF RECON PETITIONS QWEST TO OFFER \$850M IN 6.5% NOTES (TR Daily - Factiva, 08/12/2016)</p>
8/13/2016 Sat												<p>CenturyLink wants to bring cable and faster internet to Bellingham (The Bellingham Herald - Factiva, 08/13/2016)</p>
8/14/2016 Sun												Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 08/14/2016)
8/15/2016 Mon	2,279,672	\$30.02	\$0.00	0.20%	0.29%	-0.53%	0.01%	0.19%	0.19	85.18%	\$0.06	<p>AKAMAI BOARD (TR Daily - Factiva, 08/15/2016)</p> <p>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Providing Broadband Notification (USPTO 9407748) (Journal of Engineering - Factiva, 08/15/2016)</p> <p>CenturyLink's Qwest Corporation subsidiary to sell USD850m of notes (FinancialWire - Factiva, 08/15/2016)</p> <p>Comm Daily(r) Notebook (Communications Daily - Factiva, 08/15/2016)</p> <p>In Open Internet Case, Parties Seek En Banc Review of D.C. Circuit Panel's Split Decision to Affirm Order (Telecommunications Reports - Factiva, 08/15/2016)</p> <p>Qwest agrees to sell debt securities (Internet Business News - Factiva, 08/15/2016)</p> <p>Sadif Analytics Analyst Report (Eikon - Manual Entry, 08/15/2016)</p>
8/16/2016 Tue	3,181,116	\$29.42	\$0.00	-2.00%	-0.53%	-1.68%	-1.64%	-0.35%	-0.35	72.35%	-\$0.11	<p>CenturyLink Hits Incompas/Verizon Plan to Cut Special Access Rates as Unjustified (Communications Daily - Factiva, 08/16/2016)</p> <p>CenturyLink Hits Incompas/Verizon Plan to Cut Special Access Rates as Unjustified (Warren's Washington Internet Daily - Factiva, 08/16/2016)</p> <p>MONTANA -- CenturyLink asks to forego printed phone directories (TR's State NewsWire - Factiva, 08/16/2016)</p> <p>Pelicans to face Mavericks in preseason opener Oct. 1 at the CenturyLink Center (Bossier Press-Tribune - Factiva, 08/16/2016)</p> <p>Poland: Two new tenants at Maraton office scheme in Poznan (Esmerk Eastern European News - Factiva, 08/16/2016)</p> <p>TJX and Hain Celestial stumble, G&amp;K Services surges (Associated Press Newswires - Factiva, 08/16/2016 04:57 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/17/2016 Wed	3,933,090	\$29.25	\$0.00	-0.58%	0.21%	0.03%	0.23%	-0.81%	-0.81	42.02%	-\$0.24	<p><b>TJX and Hain Celestial stumble, G&amp;K Services surges</b> (The Canadian Press - Factiva, 08/16/2016 04:59 PM)</p> <p><b>AT&amp;T FILES FCC COMPLAINT AGAINST GREAT LAKES</b> (TR Daily - Factiva, 08/17/2016)</p> <p><b>NBA; Pelicans, Mavericks to play in Bossier City</b> (Shreveport Times - Factiva, 08/17/2016)</p> <p><b>BIG MOVERS</b> (The Quad-City Times - Factiva, 08/17/2016)</p> <p><b>CenturyLink customers; experience outage</b> (Englewood Sun - Factiva, 08/17/2016)</p> <p><b>CenturyLink expands data centre interconnects</b> (Telecompaper World - Factiva, 08/17/2016)</p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 08/17/2016)</b></p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 08/17/2016)</b></p> <p><b>MARKET MOVERS</b> (The Patriot Ledger - Factiva, 08/17/2016)</p> <p><b>Phone and Internet Discounts Available to CenturyLink Customers</b> (Pekin Daily Times - Factiva, 08/17/2016)</p> <p><b>Timbers may get boost off bench vs. Sounders</b> (The Columbian - Factiva, 08/17/2016)</p> <p><b>CenturyLink opens new retail store in Roseville, US</b> (MarketLine, Company News - Factiva, 08/17/2016 06:09 AM)</p> <p><b>CenturyLink increases network connectivity options for global data center customers</b> (Canada NewsWire - Factiva, 08/17/2016 08:59 AM)</p> <p><b>CenturyLink increases network connectivity options for global data center customers</b> (PR Newswire - Factiva, 08/17/2016 08:59 AM)</p> <p><b>CenturyLink increases network connectivity options for global data center customers</b> (PR Newswire Europe - Factiva, 08/17/2016 08:59 AM)</p> <p><b>CENTURYLINK INCREASES NETWORK CONNECTIVITY OPTIONS FOR GLOBAL DATA CENTER CUSTOMERS</b> (Press Association National Newswire - Factiva, 08/17/2016 08:59 AM)</p> <p><b>CenturyLink increases network connectivity options for global data center customers; Expanded Interconnection Ecosystem achieves full network diversity, delivering more connectivity across 58 data centers in North America, Europe and Asia Pacific</b> (PR Newswire Asia - Factiva, 08/17/2016 08:59 AM)</p> <p><b>Press Release: CenturyLink increases network connectivity options for global data center customers</b> (Dow Jones Institutional News - Factiva, 08/17/2016 08:59 AM)</p> <p><b>Press Release: CenturyLink increases network connectivity options for global data center customers</b> (Dow Jones Institutional News - Factiva, 08/17/2016 08:59 AM)</p>
8/18/2016 Thu	4,395,198	\$29.13	\$0.00	-0.41%	0.22%	-0.93%	-0.32%	-0.09%	-0.09	93.03%	-\$0.03	<p><b>AEP Ohio Awards Centurylink \$133,547 for Energy Efficiency Program</b> (India Energy News - Factiva, 08/18/2016)</p> <p><b>Dycom Digs Up Growth From AT&amp;T, Verizon, Comcast Broadband</b> (Investor's Business Daily - Factiva, 08/18/2016)</p> <p><b>Satuit Selects CenturyLink as Its Hosting Partner</b> (Business Wire - Factiva, 08/18/2016 11:22 AM)</p>
8/19/2016 Fri	4,681,371	\$28.84	\$0.00	-1.00%	-0.13%	-0.75%	-0.68%	-0.32%	-0.32	74.74%	-\$0.09	<p><b>CenturyLink, Inc. Qwest Corporation Agrees To Sell Debt Securities</b> (Investment Weekly News - Factiva, 08/19/2016)</p> <p><b>CenturyLink assists with disaster relief efforts in south Louisiana</b> (ENP Newswire - Factiva, 08/19/2016)</p> <p><b>CenturyLink to Add VoIP to Broadband Bundles</b> (Emirates News Agency (WAM) - Factiva, 08/19/2016)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Former Idaho broadband contractors sue state</b> (The Idaho Statesman - Factiva, 08/19/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/19/2016)</b></p> <p><b>Sounders wary of Timbers, who can 'punish you quick'</b> (The Seattle Times - Factiva, 08/19/2016)</p> <p><b>Black Hills announces appointment of new board member</b> (MarketLine, Company News - Factiva, 08/19/2016 02:13 AM)</p> <p><b>Sounders' new coach Schmetzer no stranger to rivalry with timbers</b> (The Columbian - Factiva, 08/20/2016)</p> <p><b>CenturyLink gifts will feed Thurston children, provide tech access; null</b> (The Olympian - Factiva, 08/21/2016)</p>
8/20/2016 Sat												
8/21/2016 Sun												
8/22/2016 Mon	4,620,062	\$28.93	\$0.00	0.31%	-0.05%	0.01%	-0.13%	0.44%	0.46	64.86%	\$0.13	<p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 08/22/2016)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 08/22/2016)</b></p> <p><b>Satuit selects CenturyLink as its hosting partner</b> (Hedge Week - Factiva, 08/22/2016)</p> <p><b>Satuit selects CenturyLink as its hosting partner</b> (Institutional Asset Manager - Factiva, 08/22/2016)</p> <p><b>Satuit selects CenturyLink as its hosting partner</b> (Private Equity Wire - Factiva, 08/22/2016)</p> <p><b>Satuit selects CenturyLink as its hosting partner</b> (Property Funds World - Factiva, 08/22/2016)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 08/22/2016 11:23 AM)</p> <p><b>Dempsey double brings Emerald Army cheer</b> (thetimes.co.uk - Factiva, 08/22/2016 08:01 PM)</p>
8/23/2016 Tue	2,737,608	\$29.10	\$0.00	0.59%	0.20%	-0.09%	0.13%	0.46%	0.48	63.53%	\$0.13	<p><b>CenturyLink unit completes debt offering</b> (SNL Kagan Media &amp; Communications Report - Factiva, 08/23/2016)</p> <p><b>CenturyLink: Service restored to most clients</b> (Great Falls Tribune - Factiva, 08/23/2016)</p> <p><b>IDAHO -- CenturyLink sues state over defunct broadband network</b> (TR's State NewsWire - Factiva, 08/23/2016)</p> <p><b>CenturyLink Inc. 6.5% Notes 2056 (CTBB) Resumed Trading</b> (Dow Jones Institutional News - Factiva, 08/23/2016 09:31 AM)</p> <p><b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire - Factiva, 08/23/2016 04:20 PM)</p> <p><b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 08/23/2016 04:20 PM)</p>
8/24/2016 Wed	3,230,286	\$29.05	\$0.00	-0.17%	-0.52%	0.33%	-0.53%	0.36%	0.37	70.99%	\$0.11	<p><b>CenturyLink's board declares USD0.54 quarterly cash dividend</b> (FinancialWire - Factiva, 08/24/2016)</p> <p><b>City-owned sites in fast lane for internet service</b> (The Santa Fe New Mexican - Factiva, 08/24/2016)</p> <p><b>Puyallup Food Bank celebrates recent monetary donations</b> (The News Tribune - Factiva, 08/24/2016)</p> <p><b>SF announces completion of broadband project; CenturyLink adds 6.5 miles of fiber optic cable for high-speed internet</b> (Albuquerque Journal - Factiva, 08/24/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (Aug. 4, 2016)</b> (Telecommunications Weekly - Factiva, 08/24/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (Aug. 5, 2016)</b> (Telecommunications Weekly - Factiva, 08/24/2016)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
8/25/2016 Thu	3,530,221	\$29.15	\$0.00	0.34%	-0.13%	0.53%	0.07%	0.27%	0.28	78.08%	\$0.08	<b>Trademarks; Trademark Application for "IT'S ALL ABOUT CHOICE" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 08/24/2016) <b>CenturyLink declares quarterly cash dividend</b> (Internet Business News - Factiva, 08/25/2016) <b>CenturyLink invites community to help Stuff the Truck for Students</b> (ENP Newswire - Factiva, 08/25/2016) <b>CenturyLink sues Idaho for \$37M over state broadband project</b> (New Vision - Factiva, 08/25/2016)  <b>INCOMPAS SAYS CenturyLink's CLAIM OF RISING BDS COSTS IS BELIED BY EARNINGS</b> (TR Daily - Factiva, 08/25/2016) <b>Santa Fe, N.M., Ready to Launch Fiber at Public Sites</b> (New Vision - Factiva, 08/25/2016) <b>CenturyLink reports higher Q2 net income, provides outlook for Q3</b> (MarketLine News and Comment - Factiva, 08/25/2016 09:58 AM)
8/26/2016 Fri	4,247,567	\$28.76	\$0.00	-1.34%	-0.16%	-0.95%	-0.83%	-0.50%	-0.52	60.40%	-\$0.15	<b>CenturyLink asks for deregulation, says Minnesotans have plenty of phone options now</b> (Minneapolis/St. Paul Business Journal Online - Factiva, 08/26/2016) <b>CenturyLink says service is restored</b> (Great Falls Tribune - Factiva, 08/26/2016) <b>CenturyLink seeks less oversight // The phone carrier says it should be deregulated, but state agencies aren't so sure.</b> (Star-Tribune - Factiva, 08/26/2016) <b>How Amazon, Microsoft, Google Crushed Verizon, AT&amp;T In Cloud</b> (Investor's Business Daily - Factiva, 08/26/2016) <b>Incompas Hits CenturyLink BDS Cost Claims; Others Oppose New Regulation</b> (Communications Daily - Factiva, 08/26/2016) <b>Incompas Hits CenturyLink BDS Cost Claims; Others Oppose New Regulation</b> (Warren's Washington Internet Daily - Factiva, 08/26/2016) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 08/26/2016)</b> <b>NATIONAL -- Incompas: CenturyLink's claim of rising BDS costs is belied by earnings</b> (TR's State NewsWire - Factiva, 08/26/2016) <b>Trademarks; Trademark Application for "HOME RECEPTIONIST" Filed by Qwest Communications International</b> (Investment Weekly News - Factiva, 08/26/2016)
8/27/2016 Sat												<b>Agentur f�r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings ���� USA Blue Chips - Factiva, 08/27/2016)
8/28/2016 Sun												
8/29/2016 Mon	4,011,342	\$28.75	\$0.00	-0.03%	0.54%	0.46%	0.88%	-0.91%	-0.94	34.89%	-\$0.26	<b>Satuit Technologies, Inc. Satuit Selects CenturyLink as Its Hosting Partner</b> (Journal of Engineering - Factiva, 08/29/2016) <b>CenturyLink activates NY-London subsea cable system</b> (Telecompaper Americas - Factiva, 08/29/2016) <b>CenturyLink activates NY-London subsea cable system</b> (Telecompaper Europe - Factiva, 08/29/2016)  <b>CenturyLink Goes Underwater to Support its International Broadband Traffic</b> (ENP Newswire - Factiva, 08/29/2016) <b>CenturyLink Intellectual Property LLC; Patent Issued for Indicating Performance Information to a User to Improve Communications (USPTO 9419869)</b> (Journal of Engineering - Factiva, 08/29/2016)  <b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Automating Proactive Communication (USPTO 9418369)</b> (Journal of Engineering - Factiva, 08/29/2016)



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>How Amazon, Microsoft, Google Crushed Verizon, AT&amp;T In The Cloud</b> (Investor's Business Daily - Factiva, 08/29/2016)</p> <p><b>Sterling Ranch picks company to run its community gigabit network (Video)</b> (Denver Business Journal - Factiva, 08/29/2016)</p> <p><b>Telecommunication Companies; Patent Issued for Method and System for Providing Dynamic Speed-Dial List (USPTO 9420095)</b> (Journal of Engineering - Factiva, 08/29/2016)</p>
8/30/2016 Tue	4,944,977	\$28.57	\$0.00	-0.63%	-0.18%	-0.18%	-0.42%	-0.21%	-0.21	83.07%	-\$0.06	<p><b>Here's how much mobile phones have overtaken landlines in NM</b> (Albuquerque Business First - Factiva, 08/30/2016)</p> <p><b>IOWA -- IUB agrees to close CenturyLink post-merger oversight docket</b> (TR's State NewsWire - Factiva, 08/30/2016)</p> <p><b>Plans advance for D.M. artist studios</b> (The Des Moines Register - Factiva, 08/30/2016)</p> <p><b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 08/30/2016)</b></p> <p><b>Verizon-INCOMPAS Special Access Proposal Would Cripple Investment in Broadband</b> (PR Newswire - Factiva, 08/30/2016 05:03 PM)</p>
8/31/2016 Wed	4,472,605	\$27.80	\$0.54	-0.81%	-0.22%	0.16%	-0.27%	-0.53%	-0.55	58.36%	-\$0.15	<p><b>Evercore ISI Analyst Report (Eikon - Manual Entry, 08/31/2016)</b></p> <p><b>Live Wire: Name isn't in phone directory</b> (The Fayetteville Observer - Factiva, 08/31/2016)</p> <p><b>State Telecom</b> (Communications Daily - Factiva, 08/31/2016)</p> <p><b>Telecommunication Companies; Patent Issued for Correlating and Mapping Mobile Device Locations on a Mobile Device (USPTO 9420453)</b> (Telecommunications Weekly - Factiva, 08/31/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Aug. 11, 2016)</b> (Telecommunications Weekly - Factiva, 08/31/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 424B5, Prospectus [Rule 424(B)(5)] (Aug. 11, 2016)</b> (Telecommunications Weekly - Factiva, 08/31/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 424B5, Prospectus [Rule 424(B)(5)] (Aug. 12, 2016)</b> (Telecommunications Weekly - Factiva, 08/31/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form FWP, Filing Under Securities Act Rules 163/433 of Free Writing Prospectuses (Aug. 11, 2016)</b> (Telecommunications Weekly - Factiva, 08/31/2016)</p> <p><b>CenturyLink to Participate in Analyst Conferences</b> (PR Newswire - Factiva, 08/31/2016 04:20 PM)</p>
9/1/2016 Thu	4,470,163	\$27.74	\$0.00	-0.22%	0.00%	0.28%	0.07%	-0.29%	-0.3	76.64%	-\$0.08	<p><b>Press Release: CenturyLink to Participate in Analyst Conferences</b> (Dow Jones Institutional News - Factiva, 08/31/2016 04:20 PM)</p> <p><b>CenturyLink trumps Comcast, others to power gigabit fiber development in Denver</b> (Emirates News Agency (WAM) - Factiva, 09/01/2016)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 09/01/2016)</b></p> <p><b>Sterling Ranch partners with CenturyLink for first 1 Gig community in Colorado</b> (ENP Newswire - Factiva, 09/01/2016)</p>
9/2/2016 Fri	3,048,215	\$27.94	\$0.00	0.72%	0.43%	0.03%	0.47%	0.25%	0.26	79.70%	\$0.07	<p><b>Construction to start on downtown artist studios</b> (The Des Moines Register - Factiva, 09/02/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/02/2016)</b></p> <p><b>MINNESOTA -- CenturyLink says its 'competitive regulation' petition is complete</b> (TR's State NewsWire - Factiva, 09/02/2016)</p>
9/3/2016 Sat												

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
9/4/2016 Sun												
9/5/2016 Mon												
9/6/2016 Tue	2,992,260	\$28.17	\$0.00	0.82%	0.30%	0.69%	0.72%	0.10%	0.11	91.30%	\$0.03	<p><b>Google, CenturyLink, Comcast -- fiber wars paying off for Utah consumers</b> (The Salt Lake Tribune - Factiva, 09/06/2016)</p> <p><b>Google, CenturyLink, Comcast -- fiber wars paying off for Utah consumers</b> (The Salt Lake Tribune - Factiva, 09/06/2016)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 09/06/2016)</b></p>
9/7/2016 Wed	3,210,762	\$28.40	\$0.00	0.82%	0.01%	0.25%	0.07%	0.75%	0.8	42.79%	\$0.21	<p><b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Äå,~äœ USA Blue Chips - Factiva, 09/07/2016)</p> <p><b>COLLEGE BASKETBALL; College hoops tripleheader set for December in Bossier City</b> (Shreveport Times - Factiva, 09/07/2016)</p> <p><b>Men's college basketball tripleheader set for December at CenturyLink</b> (Bossier Press-Tribune - Factiva, 09/07/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Aug. 22, 2016)</b> (Telecommunications Weekly - Factiva, 09/07/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 8-A12B, Registration of Securities [Section 12(B)] (Aug. 22, 2016)</b> (Telecommunications Weekly - Factiva, 09/07/2016)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form CERTNYS, Certification By The New York Stock Exchange Approving Securities For Listing (Aug. 22, 2016)</b> (Telecommunications Weekly - Factiva, 09/07/2016)</p> <p><b>CenturyLink recognized for its innovative Managed Security Services offerings by two independent research firms</b> (PR Newswire - Factiva, 09/07/2016 09:00 AM)</p>
9/8/2016 Thu	3,404,237	\$28.35	\$0.00	-0.18%	-0.22%	-0.02%	-0.35%	0.18%	0.2	83.95%	\$0.05	<p><b>19:37 EDT Private equity consortium to bid for CenturyLink data center ops...</b> (Theflyonthewall.com - Factiva, 09/08/2016)</p> <p><b>89th annual AKSARBEN Stock Show and Rodeo to take place Sept. 22-25</b> (Valley News Today - Factiva, 09/08/2016)</p> <p><b>CenturyLink selling South Middleton office site</b> (The Sentinel - Factiva, 09/08/2016)</p> <p><b>New head for CenturyLinkÄå,~ä,,és New Mexico operations</b> (Albuquerque Business First Online - Factiva, 09/08/2016)</p> <p><b>EXCLUSIVE-Private equity consortium vies for CenturyLink data centers -sources</b> (Reuters News - Factiva, 09/08/2016 06:53 PM)</p>
9/9/2016 Fri	7,008,383	\$27.86	\$0.00	-1.73%	-2.45%	-1.80%	-4.44%	2.71%	3.14	0.22% **	\$0.77	<p><b>NIST and Navy tests suggest telecom networks could back up GPS time signals</b> (Emirates News Agency (WAM) - Factiva, 09/09/2016)</p> <p><b>Barclays Analyst Report (Capital IQ - Manual Entry, 09/09/2016)</b></p> <p><b>Barclays Analyst Report (Eikon - Manual Entry, 09/09/2016)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 09/09/2016)</b></p> <p><b>CenturyLink in talks to sell data centers for \$2.5B; Comcast slams FCC's set-top-box rules proposal</b> (SNL Financial Extra - Factiva, 09/09/2016)</p> <p><b>Cowen and Company Analyst Report (Eikon - Manual Entry, 09/09/2016)</b></p> <p><b>Four private equity players join forces to bid for CenturyLink data centres - report</b> (SeeNews America - Factiva, 09/09/2016)</p> <p><b>GlobalData Analyst Report (Capital IQ - Manual Entry, 09/09/2016)</b></p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Gymnastics Champions Take Center Stage at CenturyLink Center Oct. 8</b> (Omaha Star - Factiva, 09/09/2016)</p> <p><b>Invest in Broadband for America; Verizon-INCOMPAS Special Access Proposal Would Cripple Investment in Broadband</b> (Investment Weekly News - Factiva, 09/09/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/09/2016)</b></p> <p><b>Letter: CenturyLink makes you pay up to watch the Utes</b> (The Salt Lake Tribune - Factiva, 09/09/2016)</p> <p><b>Letter: CenturyLink makes you pay up to watch the Utes</b> (The Salt Lake Tribune - Factiva, 09/09/2016)</p> <p><b>Private equity consortium vies for CenturyLink data centers, say sources: Reuters</b> (PE Hub Network - Factiva, 09/09/2016)</p> <p><b>Top Pot Doughnuts are Official Doughnut of Seattle Seahawks</b> (India Retail News - Factiva, 09/09/2016)</p> <p><b>Deals of the day- Mergers and acquisitions</b> (Reuters News - Factiva, 09/09/2016 06:05 AM)</p> <p><b>Top Pot Doughnuts Are the Official Doughnut of the Seattle Seahawks</b> (Business Wire - Factiva, 09/09/2016 08:00 AM)</p> <p><b>Deals of the day-Mergers and acquisitions</b> (Reuters News - Factiva, 09/09/2016 04:01 PM)</p> <p><b>Can This Centurylink Inc Dividend Even Survive?</b> (U-Wire - Factiva, 09/10/2016)</p>
9/10/2016 Sat												
9/11/2016 Sun												
9/12/2016 Mon	4,771,966	\$28.04	\$0.00	0.65%	1.47%	1.07%	2.31%	-1.67%	-1.87	6.40%	-\$0.46	<p><b>Agencies</b> (Warren's Washington Internet Daily - Factiva, 09/12/2016)</p> <p><b>Broncos' Brandon Marshall loses another sponsor, will continue to kneel during anthem</b> (USA Today Online - Factiva, 09/12/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Virtualization Congestion Control Framework for Modifying Execution of Applications on Virtual Machine Based on Mass Congestion Indicator in Host Computing System (USPTO 9430259)</b> (Journal of Engineering - Factiva, 09/12/2016)</p> <p><b>GTCR, Charlesbank, Berkshire and Stonepeak may acquire data center business from CenturyLink</b> (MarketLine, Financial Deals Tracker - Factiva, 09/12/2016)</p> <p><b>IDAHO -- PUC approves broadband tax credit for CenturyLink</b> (TR's State NewsWire - Factiva, 09/12/2016)</p> <p><b>InfoGPS Networks, Inc. InfoGPS Adds Telecom, IT Industry Veteran Greg McCray to Board of Directors</b> (Journal of Engineering - Factiva, 09/12/2016)</p> <p><b>Macquarie Research Analyst Report (Eikon - Manual Entry, 09/12/2016)</b></p> <p><b>Report: PE consortium to bid for CenturyLink data centers</b> (SNL Kagan Media &amp; Communications Report - Factiva, 09/12/2016)</p> <p><b>Telco Fiber Optics Could Back Up GPS Time Synchronization, NIST Says</b> (Warren's Consumer Electronics Daily - Factiva, 09/12/2016)</p> <p><b>CenturyLink completes largest deployment of G.fast technology in North America</b> (PR Newswire - Factiva, 09/12/2016 08:01 AM)</p> <p><b>Press Release: CenturyLink completes largest deployment of G.fast technology in North America</b> (Dow Jones Institutional News - Factiva, 09/12/2016 08:01 AM)</p> <p><b>Defiant Broncos linebacker Brandon Marshall will continue to kneel in protest during national anthem despite losing multiple endorsements</b> (Mail Online - Factiva, 09/12/2016 08:48 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
9/13/2016 Tue	4,497,058	\$27.44	\$0.00	-2.14%	-1.45%	-0.97%	-2.23%	0.09%	0.1	92.44%	\$0.02	<b>Broncos' Brandon Marshall loses another business backer over anthem stance</b> (Denver Business Journal Online - Factiva, 09/13/2016) <b>CenturyLink and Calix Deliver North America's Largest G.fast Deployment; Calix AXOS G.fast solution gives extreme gigabit-ready makeover to Platteville, Wisconsin MDUs</b> (M2 Presswire - Factiva, 09/13/2016) <b>CenturyLink claims G.fast network record</b> (Global Telecoms Business - Factiva, 09/13/2016) <b>CenturyLink competes G.fast rollout</b> (Total Telecom Plus - Factiva, 09/13/2016) <b>CenturyLink completes G.fast North American deployment</b> (Internet Business News - Factiva, 09/13/2016) <b>CenturyLink completes G.fast North American deployment</b> (M2 EquityBites - Factiva, 09/13/2016)  <b>CenturyLink ends deployment of G.fast tech in Platteville</b> (Telecompaper Americas - Factiva, 09/13/2016) <b>CenturyLink Still in Last Place for Movie Streaming, Says Netflix</b> (Warren's Consumer Electronics Daily - Factiva, 09/13/2016) <b>Edwards, Mayo announce \$1M Century Village grant</b> (The News-Star - Factiva, 09/13/2016) <b>Edwards, Monroe officials announce \$1M for Century Village</b> (Shreveport Times - Factiva, 09/13/2016) <b>Industry Notes</b> (Warren's Washington Internet Daily - Factiva, 09/13/2016) <b>Internet</b> (Communications Daily - Factiva, 09/13/2016) <b>Press Release: CenturyLink and Calix Deliver North America's Largest G.fast Deployment</b> (Dow Jones Institutional News - Factiva, 09/13/2016 08:25 AM)
9/14/2016 Wed	2,958,109	\$27.43	\$0.00	-0.04%	-0.05%	-0.06%	-0.13%	0.09%	0.1	92.03%	\$0.02	<b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK AND COMCAST PHONE OF SOUTH CAROLINA</b> (US Fed News - Factiva, 09/14/2016) <b>CenturyLink gets private equity bid for data centres -report</b> (Telecompaper Americas - Factiva, 09/14/2016) <b>CenturyLink plans fiber service in St. Johns this fall</b> (The Oregonian (Tribune Content Agency) - Factiva, 09/14/2016) <b>CenturyLink plans fiber service in St. Johns this fall</b> (The Oregonian (Tribune Content Agency) - Factiva, 09/14/2016) <b>Editorial; Century Village a game changer</b> (The News-Star - Factiva, 09/14/2016) <b>Highwinds taps CenturyLink for hosting, networking services</b> (Telecompaper World - Factiva, 09/14/2016) <b>KANSAS -- Staff says KCC has no jurisdiction over Dex Media</b> (TR's State NewsWire - Factiva, 09/14/2016) <b>MINNESOTA -- PUC requires CenturyLink to supplement its dereg petition</b> (TR's State NewsWire - Factiva, 09/14/2016) <b>TDS Telecom Sees No Competitive Problems Yet With CenturyLink Minnesota Deregulation</b> (Communications Daily - Factiva, 09/14/2016) <b>Telephone Communications; Qwest Corp. Files SEC Form 25-NSE, Notification Filed By National Security Exchange To Report The Removal From Listing And Registration of Matured, Redeemed Or Retired Securities (Aug. 30, 2016)</b> (Telecommunications Weekly - Factiva, 09/14/2016)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink to provide 1 Gig internet speeds in northwest Douglas county</b> (MarketLine, Company News - Factiva, 09/14/2016 04:46 AM)</p> <p><b>(PR) Content delivery network provider Highwinds chooses CenturyLink for Data Center Hosting and Network Services</b> (PR Newswire - Factiva, 09/14/2016 09:00 AM)</p> <p><b>Content delivery network provider Highwinds chooses CenturyLink for Data Center Hosting and Network Services</b> (Canada NewsWire - Factiva, 09/14/2016 09:00 AM)</p> <p><b>Press Release: Content delivery network provider Highwinds chooses CenturyLink for Data Center Hosting and Network Services</b> (Dow Jones Institutional News - Factiva, 09/14/2016 09:00 AM)</p> <p><b>Press Release: Content delivery network provider Highwinds chooses CenturyLink for Data Center Hosting and Network Services</b> (Dow Jones Institutional News - Factiva, 09/14/2016 09:00 AM)</p>
9/15/2016 Thu	7,598,614	\$26.98	\$0.00	-1.64%	1.03%	0.50%	1.39%	-3.03%	-3.38	0.10% **	-\$0.83	<p><b>CenturyLink Inc at Bank of America Merrill Lynch Media, Communications and Entertainment Conference - Final</b> (CQ FD Disclosure - Factiva, 09/15/2016)</p> <p><b>Level 3 Communications Inc at Bank of America Merrill Lynch Media, Communications and Entertainment Conference - Final</b> (CQ FD Disclosure - Factiva, 09/15/2016)</p> <p><b>CenturyLink CFO says expenses go up in Q3</b> (Theflyonthewall.com - Factiva, 09/15/2016)</p> <p><b>CenturyLink completes largest deployment of G.fast technology in North America</b> (New Vision - Factiva, 09/15/2016)</p> <p><b>CenturyLink delaying / Millville roundabout</b> (The Herald Journal - Factiva, 09/15/2016)</p> <p><b>Highwinds choses CenturyLink to provide data centre and networking services</b> (Capacity Magazine - Factiva, 09/15/2016)</p> <p><b>Morgan Stanley Analyst Report</b> (Capital IQ - Manual Entry, 09/15/2016)</p> <p><b>OREGON -- PUC approves CenturyLink's conversion of wholesale ordering system</b> (TR's State NewsWire - Factiva, 09/15/2016)</p> <p><b>Thomson Reuters StreetEvents Analyst Report</b> (Eikon - Manual Entry, 09/15/2016)</p>
9/16/2016 Fri	7,114,403	\$26.89	\$0.00	-0.33%	-0.38%	-0.15%	-0.54%	0.20%	0.22	82.89%	\$0.05	<p><b>CDN provider Highwinds selects CenturyLink to optimise global content delivery platform</b> (Optical Networks Daily - Factiva, 09/16/2016)</p> <p><b>CenturyLink announces terminations</b> (Shreveport Times - Factiva, 09/16/2016)</p> <p><b>CenturyLink extends fiber optic to St. Johns</b> (The Oregonian - Factiva, 09/16/2016)</p> <p><b>CenturyLink plans companywide layoffs</b> (The News-Star - Factiva, 09/16/2016)</p> <p><b>CenturyLink to lay off nearly 3,500 people before the end of the year</b> (Star-Herald - Factiva, 09/16/2016)</p> <p><b>CenturyLink will cut workforce by up to 8 percent by year's end; Not clear if any of 920 employees in Nebraska will be affected</b> (Omaha World-Herald - Factiva, 09/16/2016)</p> <p><b>Comm Daily(r) Notebook</b> (Communications Daily - Factiva, 09/16/2016)</p> <p><b>High-speed internet slowly spreads through Silverton; Forethought.net offers new service to mountain town</b> (The Durango Herald - Factiva, 09/16/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report</b> (Capital IQ - Manual Entry, 09/16/2016)</p> <p><b>Kneeling for the Anthem but Not Bowing to Sponsors</b> (TheAtlantic.com - Factiva, 09/16/2016)</p> <p><b>Morgan Stanley Analyst Report</b> (Eikon - Manual Entry, 09/16/2016)</p>
9/17/2016 Sat												<p><b>Past surviving in seattle, caps look to future appetite; Coach vows changes are coming; 'there will be more hunger inserted'</b> (Vancouver Sun - Factiva, 09/17/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>United States : CenturyLink completes largest deployment of G.fast technology in North America</b> (FARS News Agency - Factiva, 09/17/2016) <b>Verizon-INCOMPAS Special Access Proposal Would Cripple Investment in Broadband</b> (PR Newswire - Factiva, 09/17/2016 05:07 AM) <b>CenturyLink to Participate in Analyst Conferences</b> (PR Newswire - Factiva, 09/17/2016 05:09 AM)  <b>CenturyLink recognized for its innovative Managed Security Services offerings by two independent  research firms</b> (PR Newswire - Factiva, 09/17/2016 05:21 AM) <b>18:21 EDT CenturyLink to cut 3,400 jobs, Bloomberg says</b> CenturyLink plans to cut... (Theflyonthewall.com - Factiva, 09/18/2016) <b>U.S. Credit Czar Howe Notifies CenturyLink, Law Enforcement of Child Identity Fraud and  Victimization</b> (Business Wire - Factiva, 09/18/2016 08:12 PM)
9/18/2016 Sun												
9/19/2016 Mon	4,457,047	\$27.04	\$0.00	0.56%	0.00%	-0.69%	-0.39%	0.95%	1.01	31.31%	\$0.26	<b>CenturyLink Blasts Verizon Competition 'Doubletalk' on XO Deal, BDS Proposals</b> (Communications Daily - Factiva, 09/19/2016) <b>CenturyLink Blasts Verizon Competition 'Doubletalk' on XO Deal, BDS Proposals</b> (Warren's Washington Internet Daily - Factiva, 09/19/2016) <b>CenturyLink reducing workforce by 7 to 8 percent</b> (SeattlePI.com - Factiva, 09/19/2016) <b>CenturyLink reducing workforce by 7 to 8 percent</b> (The Gazette - Factiva, 09/19/2016) <b>CenturyLink reducing workforce by 7 to 8 percent</b> (U-Wire - Factiva, 09/19/2016) <b>Citigroup Inc Analyst Report (Capital IQ - Manual Entry, 09/19/2016)</b> <b>COLORADO -- CenturyLink says PSAP complaint should be dealt with in rulemaking</b> (TR's State NewsWire - Factiva, 09/19/2016) <b>SOUTH DAKOTA -- Eighth Circuit partially remands Qwest-Free Conferencing dispute</b> (TR's State NewsWire - Factiva, 09/19/2016) <b>With decline in landline phone service, CenturyLink asks for volunteers in new round of 3,000  layoffs; Growth in TV, networking can't offset decline in landlines</b> (The Denver Post - Factiva, 09/19/2016) <b>CenturyLink reducing workforce by 7 to 8 percent</b> (Associated Press Newswires - Factiva, 09/19/2016 07:09 PM) <b>CenturyLink reducing workforce by 7 to 8 per cent</b> (The Canadian Press - Factiva, 09/19/2016 07:10 PM)
9/20/2016 Tue	3,345,411	\$26.75	\$0.00	-1.07%	0.03%	-0.19%	-0.11%	-0.96%	-1.02	30.88%	-\$0.26	<b>briefs</b> (The Denver Post - Factiva, 09/20/2016) <b>CenturyLink director Michael J. Roberts awarded Phantom Stocks 19 September 2016</b> (People in Business - Factiva, 09/20/2016) <b>CenturyLink plans thousands of job cuts this fall</b> (The Oregonian (Tribune Content Agency) - Factiva, 09/20/2016) <b>CenturyLink to cut 7 percent of workforce</b> (St. Louis Business Journal Online - Factiva, 09/20/2016)  <b>GlobalData Analyst Report (Eikon - Manual Entry, 09/20/2016)</b>
9/21/2016 Wed	4,296,810	\$26.92	\$0.00	0.64%	1.09%	0.57%	1.39%	-0.76%	-0.8	42.37%	-\$0.20	<b>CenturyLink Inc at Goldman Sachs Communacopia Conference - Final</b> (CQ FD Disclosure - Factiva, 09/21/2016) <b>Level 3 Communications Inc at Goldman Sachs Communacopia Conference - Final</b> (CQ FD Disclosure - Factiva, 09/21/2016)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK AND COMCAST PHONE OF SOUTH CAROLINA</b> (US Fed News - Factiva, 09/21/2016)</p> <p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES ORDER REGARDING CENTURYLINK AND COMCAST PHONE OF SOUTH CAROLINA</b> (US Fed News - Factiva, 09/21/2016)</p> <p><b>Agentur für Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings - Factiva, 09/21/2016)</p> <p><b>CenturyLink cutting 3,000 to 3,400 jobs</b> (SNL Kagan Media &amp; Communications Report - Factiva, 09/21/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Distributed Outdoor Network Apparatus and Methods (USPTO 9438344)</b> (Telecommunications Weekly - Factiva, 09/21/2016)</p> <p><b>CenturyLink plans 3,500 layoffs</b> (The Oregonian - Factiva, 09/21/2016)</p> <p><b>NEBRASKA -- PSC closes investigation into 2015 911 outage</b> (TR's State NewsWire - Factiva, 09/21/2016)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 09/21/2016)</b></p> <p><b>Cloudera and CenturyLink Expand Strategic Alliance to Deliver Big Data as a Service for Customers</b> (GlobeNewswire - Factiva, 09/21/2016 12:00 PM)</p> <p><b>CenturyLink Schedules Third Quarter 2016 Earnings Conference Call</b> (PR Newswire - Factiva, 09/21/2016 04:20 PM)</p> <p><b>Press Release: CenturyLink Schedules Third Quarter 2016 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 09/21/2016 04:20 PM)</p>
9/22/2016 Thu	5,094,979	\$27.61	\$0.00	2.56%	0.65%	0.68%	0.95%	1.62%	1.71	9.03%	\$0.44	<p><b>Cloudera and CenturyLink Expand Strategic Alliance to Deliver Big Data as a Service for Customers</b> (Emirates News Agency (WAM) - Factiva, 09/22/2016)</p> <p><b>Cloudera and CenturyLink Expand Strategic Alliance to Deliver Big Data as a Service for Customers</b> (ENP Newswire - Factiva, 09/22/2016)</p> <p><b>Cloudera, CenturyLink expand strategic alliance</b> (Telecompaper World - Factiva, 09/22/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Optimized Distribution of Wireless Broadband in a Building (USPTO 9445281)</b> (Computer Weekly News - Factiva, 09/22/2016)</p> <p><b>Letter: The Pac-12 channel blues</b> (The Salt Lake Tribune - Factiva, 09/22/2016)</p> <p><b>No word on local CenturyLink jobs amid 3,000 cuts</b> (Jefferson City News-Tribune - Factiva, 09/22/2016)</p> <p><b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 09/22/2016)</b></p> <p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 09/22/2016)</b></p> <p><b>United States : Cloudera and CenturyLink expand Strategic Alliance to Deliver Big Data as a Service for Customers</b> (New Vision - Factiva, 09/22/2016)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 09/22/2016)</p> <p><b>Frost &amp; Sullivan Recognizes CenturyLink with Asia Pacific Hybrid IT Strategy Award for the second consecutive year</b> (Canada NewsWire - Factiva, 09/22/2016 08:00 PM)</p> <p><b>Frost &amp; Sullivan Recognizes CenturyLink with Asia Pacific Hybrid IT Strategy Award for the second consecutive year</b> (PR Newswire Asia - Factiva, 09/22/2016 08:00 PM)</p> <p><b>Frost &amp; Sullivan Recognizes CenturyLink with Asia Pacific Hybrid IT Strategy Award for the second consecutive year</b> (PR Newswire Europe - Factiva, 09/22/2016 08:00 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>FROST &amp; SULLIVAN RECOGNIZES CENTURYLINK WITH ASIA PACIFIC HYBRID IT STRATEGY AWARD FOR THE SECOND CONSECUTIVE YEAR</b>(Press Association National Newswire - Factiva, 09/22/2016 08:00 PM)</p> <p><b>(PR) Frost &amp; Sullivan Recognizes CenturyLink with Asia Pacific Hybrid IT Strategy Award for the second consecutive year</b> (PR Newswire - Factiva, 09/22/2016 08:01 PM)</p> <p><b>Press Release: Frost &amp; Sullivan Recognizes CenturyLink with Asia Pacific Hybrid IT Strategy Award for the second consecutive year</b> (Dow Jones Institutional News - Factiva, 09/22/2016 08:01 PM)</p>
9/23/2016 Fri	3,853,878	\$27.42	\$0.00	-0.69%	-0.57%	0.79%	-0.29%	-0.40%	-0.42	67.77%	-\$0.11	<p><b>CenturyLink to launch 17-channel OTT video service</b> (Telecompaper Americas - Factiva, 09/23/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/23/2016)</b></p>
9/24/2016 Sat 9/25/2016 Sun												<p><b>TOUGH TEST IN SEATTLE; CARROLL'S TEAM NOT AT ITS BEST, BUT 49ERS HAVE FITS AT CENTURYLINK</b> (San Jose Mercury News - Factiva, 09/25/2016)</p>
9/26/2016 Mon	2,357,661	\$27.31	\$0.00	-0.40%	-0.85%	0.04%	-0.99%	0.59%	0.61	54.13%	\$0.16	<p><b>CenturyLink, Inc. CenturyLink completes largest deployment of G.fast technology in North America</b> (Journal of Engineering - Factiva, 09/26/2016)</p> <p><b>AKSARBEN FOUNDATION; Livestock auction raises funds for 4-H at CenturyLink Center</b> (Omaha World-Herald - Factiva, 09/26/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for System to Provide Real Loops for Sidetone Measurement with Analog Telephones (USPTO 9444921)</b> (Journal of Engineering - Factiva, 09/26/2016)</p> <p><b>CenturyLink job cuts part of company flux</b> (U-Wire - Factiva, 09/26/2016)</p> <p><b>COLORADO -- PUC agrees to stay complaint filed against CenturyLink by PSAPs</b> (TR's State NewsWire - Factiva, 09/26/2016)</p> <p><b>Courts</b> (Warren's Washington Internet Daily - Factiva, 09/26/2016)</p>
9/27/2016 Tue	2,844,859	\$27.35	\$0.00	0.15%	0.65%	0.27%	0.76%	-0.62%	-0.65	52.01%	-\$0.17	<p><b>CenturyLink Intellectual Property LLC; Patent Issued for Method and Apparatus for Providing Power over a Data Network (USPTO 9444633)</b> (Information Technology Newsweekly - Factiva, 09/27/2016)</p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 09/27/2016)</b></p>
9/28/2016 Wed	2,598,215	\$27.55	\$0.00	0.73%	0.55%	-1.41%	-0.18%	0.91%	0.95	34.47%	\$0.25	<p><b>National Institute of Standards and Technology NIST; NIST and Navy tests suggest telecom networks could back up GPS time signals</b> (Telecommunications Weekly - Factiva, 09/28/2016)</p> <p><b>NEBRASKA -- Workshop will consider CenturyLink's request to publish directories online</b> (TR's State NewsWire - Factiva, 09/28/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Sept. 19, 2016)</b> (Telecommunications Weekly - Factiva, 09/28/2016)</p> <p><b>Trademarks; An Application for the Trademark "REPORTPARTNER" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 09/28/2016)</p>
9/29/2016 Thu	2,610,971	\$27.52	\$0.00	-0.11%	-0.93%	0.43%	-0.86%	0.75%	0.78	43.41%	\$0.21	<p><b>NBA; Pelicans' Galloway excited to be home</b> (Shreveport Times - Factiva, 09/29/2016)</p> <p><b>Conventions to draw 4,300, most from outside Omaha</b> (Omaha World-Herald - Factiva, 09/29/2016)</p>
9/30/2016 Fri	3,363,364	\$27.43	\$0.00	-0.33%	0.80%	-0.83%	0.38%	-0.71%	-0.74	45.88%	-\$0.20	<p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Providing Wireless Security Surveillance Services Accessible via a Telecommunications Device (USPTO 9451217)</b> (Entertainment Newsweekly - Factiva, 09/30/2016)</p> <p><b>Courts</b> (Warren's Washington Internet Daily - Factiva, 09/30/2016)</p>



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 09/30/2016)</b> <b>Patti Payne's Cool Pads: Global telecom exec lists Medina manse for \$4.98 million</b> (Puget Sound Business Journal Online - Factiva, 09/30/2016) <b>Wireline</b> (Communications Daily - Factiva, 09/30/2016) <b>NBA; Hornsby hopes to play string music in Bossier City</b> (The News-Star - Factiva, 10/01/2016) <b>NBA; Hornsby hoping to make splash in Bossier City</b> (Shreveport Times - Factiva, 10/01/2016) <b>CENTURYLINK AND CALIX DEPLOY G.FAST SOLUTION.</b> (Telephone IP News - Factiva, 10/01/2016) <b>Pelicans, Mavericks face off in NBA preseason opener Saturday night at CenturyLink</b> (Bossier Press-Tribune - Factiva, 10/01/2016)
10/1/2016 Sat												
10/2/2016 Sun												
10/3/2016 Mon	3,048,400	\$27.52	\$0.00	0.33%	-0.31%	0.32%	-0.25%	0.57%	0.6	54.75%	\$0.16	<b>A. Schulman Appoints John Richardson To Succeed Joseph Levanduski As CFO</b> (RTT News - Factiva, 10/03/2016) <b>A. Schulman names John Richardson to succeed Joseph Levanduski as CFO</b> (Theflyonthewall.com - Factiva, 10/03/2016) <b>CenturyLink to offer \$1.4 million in Teachers and Technology grants</b> (PR Newswire - Factiva, 10/03/2016 08:00 AM) <b>Press Release: CenturyLink to offer \$1.4 million in Teachers and Technology grants</b> (Dow Jones Institutional News - Factiva, 10/03/2016 08:00 AM)
10/4/2016 Tue	4,342,517	\$27.08	\$0.00	-1.60%	-0.49%	-1.31%	-1.25%	-0.35%	-0.36	71.73%	-\$0.10	<b>CenturyLink, Inc. Frost &amp; Sullivan Recognizes CenturyLink with Asia Pacific Hybrid IT Strategy Award for the second consecutive year</b> (China Weekly News - Factiva, 10/04/2016) <b>CenturyLink to offer USD 1.4 mln in school grants</b> (Telecompaper Americas - Factiva, 10/04/2016)  <b>CenturyLink to offer USD1.4m in teachers, technology grants</b> (Internet Business News - Factiva, 10/04/2016) <b>KANSAS -- CenturyLink, Dex Media working with staff to resolve petition</b> (TR's State NewsWire - Factiva, 10/04/2016) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 10/04/2016)</b> <b>CenturyLink named a 'Leader' for data centre operations and management in IDC MarketScape for Canadian market</b> (Canada NewsWire - Factiva, 10/04/2016 09:00 AM) <b>CenturyLink named a 'Leader' for data centre operations and management in IDC MarketScape for Canadian market</b> (PR Newswire - Factiva, 10/04/2016 09:00 AM) <b>Press Release: CenturyLink named a 'Leader' for data centre operations and management in IDC MarketScape for Canadian market</b> (Dow Jones Institutional News - Factiva, 10/04/2016 09:00 AM)
10/5/2016 Wed	4,826,467	\$27.03	\$0.00	-0.18%	0.47%	-1.01%	-0.08%	-0.10%	-0.11	91.28%	-\$0.03	<b>National Institute of Standards and Technology NIST; NIST and Navy tests suggest telecom networks could back up GPS time signals</b> (Telecommunications Weekly - Factiva, 10/05/2016) <b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Sept. 19, 2016)</b> (Telecommunications Weekly - Factiva, 10/05/2016) <b>Trademarks; An Application for the Trademark "REPORTPARTNER" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 10/05/2016) <b>United States : CenturyLink named a 'Leader' for data centre operations and management in IDC MarketScape for Canadian market</b> (Arab News - Factiva, 10/05/2016)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
10/6/2016 Thu	3,531,399	\$26.97	\$0.00	-0.22%	0.05%	-0.10%	-0.07%	-0.15%	-0.16	87.19%	-\$0.04	<p><b>Telecom Services Stocks Under Review -- AT&amp;T, Frontier Communications, Verizon Communications, and CenturyLink</b> (PR Newswire - Factiva, 10/05/2016 08:34 AM)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Method and Apparatus for Securely Transmitting Lawfully Intercepted VOIP Data (USPTO 9456009)</b> (Computer Weekly News - Factiva, 10/06/2016)</p> <p><b>CenturyLink marked for data centre operations, management in Canadian market</b> (Internet Business News - Factiva, 10/06/2016)</p> <p><b>CenturyLink OFFERS BDS PROPOSAL</b> (TR Daily - Factiva, 10/06/2016)</p> <p><b>CenturyLink to offer \$1.4 million in Teachers and Technology grants</b> (Muscatine Journal - Factiva, 10/06/2016)</p> <p><b>CenturyLink to offer \$1.4 million in Teachers and Technology grants</b> (The Quad-City Times - Factiva, 10/06/2016)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 10/06/2016)</b></p> <p><b>TRDaily - October 6, 2016 BROADBAND PRIVACY, CALLING CARD MARKETING TENTATIVELY...</b> (TR Daily - Factiva, 10/06/2016)</p> <p><b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 10/06/2016)</b></p> <p><b>First Data and Bypass Take the Seattle Seahawks Fan Experience to the Next Level</b> (Business Wire - Factiva, 10/06/2016 11:00 AM)</p>
10/7/2016 Fri	13,519,671	\$27.76	\$0.00	2.93%	-0.32%	-0.32%	-0.58%	3.51%	3.7	0.03% **	\$0.95	<p><b>First Data and Bypass Take the Seattle Seahawks Fan Experience to the Next Level</b> (ENP Newswire - Factiva, 10/07/2016)</p> <p><b>Coldplay includes CenturyLink Field in 2017 tour</b> (The News Tribune - Factiva, 10/07/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/07/2016)</b></p> <p><b>MONTANA -- PSC seeks comment on CenturyLink petition to forego printed directories</b> (TR's State NewsWire - Factiva, 10/07/2016)</p> <p><b>United States : First data and bypass take the Seattle Seahawks fan experience to the next level</b> (Jordan News Agency (Petra) - Factiva, 10/07/2016)</p>
10/8/2016 Sat												<p><b>AT&amp;T Enters CenturyLink Market with Competitive AT&amp;T Broadband Wireless Service</b> (Emirates News Agency (WAM) - Factiva, 10/08/2016)</p> <p><b>CenturyLink Calls Verizon Special-Access Proposal 'Extreme And Arbitrary'</b> (New Vision - Factiva, 10/08/2016)</p> <p><b>PSC seeks more summer flood details from company</b> (Great Falls Tribune - Factiva, 10/08/2016)</p>
10/9/2016 Sun												
10/10/2016 Mon	3,118,235	\$27.84	\$0.00	0.29%	0.46%	0.15%	0.52%	-0.23%	-0.23	81.60%	-\$0.06	<p><b>Big Data on the cloud makes economic sense</b> (Mint - Factiva, 10/10/2016)</p> <p><b>CenturyLink announces gigabit service now available to 14,000 MTUs in its footprint</b> (PR Newswire - Factiva, 10/10/2016 08:00 AM)</p> <p><b>Press Release: CenturyLink announces gigabit service now available to 14,000 MTUs in its footprint</b> (Dow Jones Institutional News - Factiva, 10/10/2016 08:00 AM)</p> <p><b>Learn how to target a 20% return on SolarCity, or get option-trade ideas on Etsy Inc., Centurylink, Taiwan Semiconductor Manufacturing Company Limited and Skechers or any stock you choose</b> (PR Newswire - Factiva, 10/10/2016 09:31 AM)</p> <p><b>CenturyLink installs G.fast technology in Platteville, Wisconsin</b> (MarketLine, Company News - Factiva, 10/10/2016 03:39 PM)</p> <p><b>Highwinds Network selects CenturyLink for optimizing CDN platform</b> (MarketLine, Company News - Factiva, 10/10/2016 03:39 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
10/11/2016 Tue	5,412,856	\$27.64	\$0.00	-0.72%	-1.24%	0.66%	-1.04%	0.32%	0.32	74.67%	\$0.09	<b>BC Partners in lead to acquire CenturyLink's data centers, say sources: Reuters</b> (PE Hub Network - Factiva, 10/11/2016) <b>15:37 EDT BC Partners in lead to buy CenturyLink data centers, Reuters says</b> (Theflyonthewall.com - Factiva, 10/11/2016) <b>15:54 EDT BC Partners in lead to buy CenturyLink data centers, Reuters saysBC...</b> (Theflyonthewall.com - Factiva, 10/11/2016) <b>CenturyLink announces gigabit service now available to 14,000 MTUs in its footprint</b> (New Vision - Factiva, 10/11/2016) <b>CenturyLink brings 1 Gbps to 14,000 MTUs in footprint</b> (Telecompaper Americas - Factiva, 10/11/2016) <b>CenturyLink offers gigabit services to 14,000 MTUs</b> (New Vision - Factiva, 10/11/2016) <b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 10/11/2016)</b> <b>Son of Navy man Michael Bennett sings Adele, steals show at Seahawks' honored military unit ceremony</b> (The News Tribune - Factiva, 10/11/2016) <b>EXCLUSIVE-BC Partners in lead to acquire CenturyLink's data centers -sources</b> (Reuters News - Factiva, 10/11/2016 03:37 PM) <b>Exclusive: BC Partners in lead to acquire CenturyLink's data centers - sources</b> (Reuters News - Factiva, 10/11/2016 03:49 PM)
10/12/2016 Wed	2,580,380	\$27.57	\$0.00	-0.25%	0.12%	0.54%	0.32%	-0.57%	-0.59	55.39%	-\$0.16	<b>BC Partners emerges as lead bidder for CenturyLink data centres - report</b> (SeeNews America - Factiva, 10/12/2016) <b>100,000 businesses in 600 cities have access to CenturyLink fiber-ready services</b> (Internet Business News - Factiva, 10/12/2016) <b>19th annual WhistleStop sprints into town</b> (The Daily Press - Factiva, 10/12/2016) <b>CenturyLink fibre-based gigabit service available to businesses in 14,000 MTUs in 600 cities</b> (Optical Networks Daily - Factiva, 10/12/2016) <b>Correction; Correction</b> (Great Falls Tribune - Factiva, 10/12/2016) <b>DBJ Offices: Tour Level 3's office hub in Broomfield (Photos, video)</b> (Denver Business Journal Online - Factiva, 10/12/2016) <b>Lead bidder emerges for CenturyLink's data centers: Report</b> (St. Louis Business Journal Online - Factiva, 10/12/2016) <b>Trademarks; Trademark Application for "ELEVATETV" Filed by CenturyLink</b> (Telecommunications Weekly - Factiva, 10/12/2016) <b>United States : CenturyLink announces gigabit service now available to 14,000 MTUs in its footprint</b> (Agency Tunis Afrique Press - Factiva, 10/12/2016) <b>A. Schulman announces CFO transition</b> (MarketLine, Company News - Factiva, 10/12/2016 02:45 PM)  <b>Democrats Press the FCC to Recognize New Competitors in BDS Rulemaking</b> (PR Newswire - Factiva, 10/12/2016 04:14 PM)
10/13/2016 Thu	2,750,712	\$27.39	\$0.00	-0.65%	-0.31%	0.24%	-0.24%	-0.41%	-0.43	66.94%	-\$0.11	<b>CenturyLink expands gigabit Internet to 14,000 MTUs</b> (New Vision - Factiva, 10/13/2016) <b>CIC, CenturyLink partner for STEM education initiative</b> (Bossier Press-Tribune - Factiva, 10/13/2016) <b>Details of flood issues offered</b> (Great Falls Tribune - Factiva, 10/13/2016) <b>Dividends divide telco playing field</b> (SNL Kagan Media & Communications Report - Factiva, 10/13/2016)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>HYCKI, LARRY J. Pinconning</b> (Bay City Times - Factiva, 10/13/2016)</p> <p><b>Report: BC Partners eyeing CenturyLink data centers</b> (SNL Kagan Media &amp; Communications Report - Factiva, 10/13/2016)</p> <p><b>Telecommunication Companies; Patent Issued for Providing Location-Based Information to a User of a Mobile Communication Device (USPTO 9462462)</b> (Computer Weekly News - Factiva, 10/13/2016)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 10/13/2016)</b></p>
10/14/2016 Fri	2,003,263	\$27.34	\$0.00	-0.18%	0.02%	-0.15%	-0.06%	-0.12%	-0.13	90.01%	-\$0.03	<p><b>CenturyLink Intellectual Property LLC; Patent Issued for ABR Live to VOD System and Method (USPTO 9462307)</b> (Entertainment Newsweekly - Factiva, 10/14/2016)</p> <p><b>CenturyLink progress lags, angers residents</b> (Great Falls Tribune - Factiva, 10/14/2016)</p> <p><b>IOWA -- IUB says it won't penalize CenturyLink for service quality issues</b> (TR's State NewsWire - Factiva, 10/14/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/14/2016)</b></p> <p><b>Telecommunication Companies; Qwest Communications International's Trademark Application for "MOUNTAIN BELL" Filed</b> (Investment Weekly News - Factiva, 10/14/2016)</p> <p><b>First Data and Bypass to provide Seattle Seahawks with commerce technology</b> (MarketLine, Company News - Factiva, 10/14/2016 06:39 AM)</p>
10/15/2016 Sat 10/16/2016 Sun 10/17/2016 Mon	3,118,122	\$27.37	\$0.00	0.11%	-0.30%	0.40%	-0.17%	0.28%	0.29	77.06%	\$0.08	<p><b>CenturyLink, Inc. CenturyLink to offer \$1.4 million in Teachers and Technology grants</b> (Journal of Engineering - Factiva, 10/17/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Emergency Communications (USPTO 9460611)</b> (Journal of Engineering - Factiva, 10/17/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Managing Messages (USPTO 9462430)</b> (Journal of Engineering - Factiva, 10/17/2016)</p> <p><b>CenturyLink invests in area STEM education initiative</b> (The News-Star - Factiva, 10/17/2016)</p>
10/18/2016 Tue	3,770,437	\$27.90	\$0.00	1.94%	0.62%	-0.30%	0.48%	1.46%	1.51	13.28%	\$0.40	<p><b>India's Tata Communications names head of global sales</b> (SNL Kagan Media &amp; Communications Report - Factiva, 10/18/2016)</p> <p><b>CenturyLink announces availability of gigabit service to 14,000 MTUs</b> (MarketLine News and Comment - Factiva, 10/18/2016 08:00 PM)</p>
10/19/2016 Wed	3,274,349	\$28.18	\$0.00	1.00%	0.23%	0.02%	0.24%	0.76%	0.79	43.33%	\$0.21	<p><b>CenturyLink Inc. Debt Trading 1.4% Lower</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 10/19/2016)</p> <p><b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ä¼ä, -äœœ USA Blue Chips - Factiva, 10/19/2016)</p> <p><b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 10/19/2016)</b></p> <p><b>CenturyLink towers removed Crane cleared from West First Street</b> (Duluth News-Tribune - Factiva, 10/19/2016)</p> <p><b>Telecommunication Companies; Patent Issued for Correlating Mobile Device Locations (USPTO 9462461)</b> (Telecommunications Weekly - Factiva, 10/19/2016)</p> <p><b>Trademarks; An Application for the Trademark "SIMPLY GUARANTEED" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 10/19/2016)</p> <p><b>CenturyLink announces availability of gigabit service to 14,000 MTUs</b> (MarketLine, Company News - Factiva, 10/19/2016 05:16 AM)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
10/20/2016 Thu	4,336,602	\$27.97	\$0.00	-0.75%	-0.13%	-1.94%	-0.95%	0.21%	0.21	83.13%	\$0.06	With data centers, AT&T is caught between a rock and a hard place (The Deal - Factiva, 10/20/2016)
10/21/2016 Fri	4,790,620	\$28.21	\$0.00	0.86%	-0.01%	-2.36%	-0.98%	1.84%	1.9	5.96%	\$0.51	CenturyLink to expand broadband in Chadron (New Vision - Factiva, 10/21/2016) Idaho Steelheads 2016-17 home schedule (The Idaho Statesman - Factiva, 10/21/2016) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 10/21/2016) Validea Analyst Report (Eikon - Manual Entry, 10/21/2016)
10/22/2016 Sat												
10/23/2016 Sun												IFA moving into ex-CenturyLink building (The Herald Journal - Factiva, 10/23/2016)
10/24/2016 Mon	3,193,735	\$28.32	\$0.00	0.39%	0.48%	-1.11%	0.13%	0.26%	0.27	78.59%	\$0.07	CenturyLink, Inc. CenturyLink announces gigabit service now available to 14,000 MTUs in its footprint (Journal of Engineering - Factiva, 10/24/2016) CenturyLink Intellectual Property LLC; Patent Issued for Multi-Access Gateway for Direct to Residence Communication Services (USPTO 9467481) (Journal of Engineering - Factiva, 10/24/2016)  CenturyLink plans to give \$25,000 to eastern North Carolina flood victims (Triad Business Journal Online - Factiva, 10/24/2016) Cowen and Company Analyst Report (Eikon - Manual Entry, 10/24/2016) M&A Opportunity   AT&T Inc. - data center business (The Deal - Factiva, 10/24/2016) PSBJ's Fastest-Growing Private Companies gather at CenturyLink Field (Photos) (Puget Sound Business Journal Online - Factiva, 10/24/2016) CenturyLink appoints new senior vice president of federal sales (MarketLine News and Comment - Factiva, 10/24/2016 08:00 PM)
10/25/2016 Tue	3,390,382	\$28.45	\$0.00	0.46%	-0.38%	-0.34%	-0.47%	0.93%	0.98	33.03%	\$0.26	Verizon seeks to save Sprint from paying \$12.5 million to CenturyLink (Emirates News Agency (WAM) - Factiva, 10/25/2016) CenturyLink SVP, <del>not</del> FEDERAL SALES (TR Daily - Factiva, 10/25/2016) DJ CenturyLink Inc, Inst Holders, 3Q 2016 (CTL) (Dow Jones Institutional News - Factiva, 10/25/2016 03:45 AM) Corporate Directors From AIG, CenturyLink, Colgate-Palmolive, MasterCard, and TIAA-CREF Become NACD Fellows in Q3 2016 (GlobeNewswire - Factiva, 10/25/2016 09:00 AM) Erich Sanchack named CenturyLink Federal Sales SVP (PR Newswire - Factiva, 10/25/2016 09:05 AM) Press Release: Erich Sanchack named CenturyLink Federal Sales SVP (Dow Jones Institutional News - Factiva, 10/25/2016 09:05 AM)
10/26/2016 Wed	3,289,316	\$28.25	\$0.00	-0.70%	-0.17%	-0.45%	-0.29%	-0.41%	-0.43	66.71%	-\$0.12	CenturyLink Intellectual Property LLC; Patent Issued for Cast-In-Place Fiber Technology (USPTO 9466966) (Telecommunications Weekly - Factiva, 10/26/2016) CenturyLink Intellectual Property LLC; Patent Issued for Method for Presenting Additional Information about a Telecommunication User (USPTO 9467561) (Telecommunications Weekly - Factiva, 10/26/2016) Trademarks; An Application for the Trademark "PACIFIC NORTHWEST BELL" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 10/26/2016)  DJ CenturyLink Inc, Inst Holders, 3Q 2016 (CTL) (Dow Jones Institutional News - Factiva, 10/26/2016 04:08 AM) CenturyLink to Participate in Analyst Conference (PR Newswire - Factiva, 10/26/2016 04:20 PM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>(PR) Hybrid IT services are crucial for digital transformation, CenturyLink study finds</b> (PR Newswire - Factiva, 10/26/2016 06:00 PM)</p> <p><b>Hybrid IT services are crucial for digital transformation, CenturyLink study finds</b> (Canada NewsWire - Factiva, 10/26/2016 06:00 PM)</p> <p><b>Press Release: Hybrid IT services are crucial for digital transformation, CenturyLink study finds</b> (Dow Jones Institutional News - Factiva, 10/26/2016 06:00 PM)</p>
10/27/2016 Thu	36,625,594	\$31.00	\$0.00	9.73%	-0.30%	1.55%	0.20%	9.54%	10.03	0.00% **	\$2.69	<p><b>13:07 EDT CenturyLink halted for volatility after jumping 5% to \$29.73</b> (Theflyonthewall.com - Factiva, 10/27/2016)</p> <p><b>13:08 EDT CenturyLink in advanced talks to merge with L-3, WSJ reports</b> (Theflyonthewall.com - Factiva, 10/27/2016)</p> <p><b>13:10 EDT Correction: CenturyLink in advanced talks to merge with Level 3, WSJ...</b> (Theflyonthewall.com - Factiva, 10/27/2016)</p> <p><b>13:11 EDT CenturyLink, Level 3 jump after WSJ report of advanced merger talks</b> (Theflyonthewall.com - Factiva, 10/27/2016)</p> <p><b>13:25 EDT CenturyLink, Level 3 in advanced merger talks, WSJ reportsCenturyLink...</b> (Theflyonthewall.com - Factiva, 10/27/2016)</p> <p><b>Barclays Analyst Report (Capital IQ - Manual Entry, 10/27/2016)</b></p> <p><b>Barclays Analyst Report (Eikon - Manual Entry, 10/27/2016)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 10/27/2016)</b></p> <p><b>Broomfield's Level 3 and Century Link in merger talks</b> (Daily Camera - Factiva, 10/27/2016)</p> <p><b>CenturyLink in advanced talks to merge with Broomfield-based Level 3 Communications; Potential deal illustrates the companies' dwindling acquisition targets after years of industry consolidation</b> (The Denver Post - Factiva, 10/27/2016)</p> <p><b>CenturyLink in merger talks with Level 3: WSJ</b> (Minneapolis/St. Paul Business Journal Online - Factiva, 10/27/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Universal near Field Self-Configuring Femtocell (USPTO 9473959)</b> (Computer Weekly News - Factiva, 10/27/2016)</p> <p><b>CenturyLink is in advanced talks to merge with Level 3 Communications- CNBC, citing DJ</b> (Reuters Significant Developments - Factiva, 10/27/2016)</p> <p><b>CenturyLink is reportedly close to merging with Level 3</b> (Puget Sound Business Journal Online - Factiva, 10/27/2016)</p> <p><b>CenturyLink, Level 3 reportedly close to merging</b> (Orlando Business Journal Online - Factiva, 10/27/2016)</p> <p><b>CenturyLink, LEVEL 3 REPORTEDLY EYE MERGER</b> (TR Daily - Factiva, 10/27/2016)</p> <p><b>CenturyLink, Level 3 Stocks Spike; Merger Of Equals?</b> (Investor's Business Daily - Factiva, 10/27/2016)</p> <p><b>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 10/27/2016)</b></p> <p><b>Colorado's Level 3, CenturyLink reportedly close to merging</b> (Denver Business Journal Online - Factiva, 10/27/2016)</p> <p><b>Cowen and Company Analyst Report (Eikon - Manual Entry, 10/27/2016)</b></p> <p><b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 10/27/2016)</b></p> <p><b>Deutsche Bank Analyst Report (Eikon - Manual Entry, 10/27/2016)</b></p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Lee County Parks and Recreation; Roy Hobbs World Series returns to Lee County (News-Press - Factiva, 10/27/2016)</p> <p>Macquarie Research Analyst Report (Eikon - Manual Entry, 10/27/2016)</p> <p>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 10/27/2016)</p> <p>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 10/27/2016)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 10/27/2016)</p> <p>NATIONAL -- CenturyLink, Level 3 reportedly eye merger (TR's State NewsWire - Factiva, 10/27/2016)</p> <p>UBS Analyst Report (Capital IQ - Manual Entry, 10/27/2016)</p> <p>UBS Analyst Report (Eikon - Manual Entry, 10/27/2016)</p> <p>United States : Hybrid IT services are crucial for digital transformation, CenturyLink study finds (Khaleej Times - Factiva, 10/27/2016)</p> <p>UTAH -- CenturyLink seeks waiver of USF eligibility requirements (TR's State NewsWire - Factiva, 10/27/2016)</p> <p>*Level 3 Had \$16.8 Billion Market Value Thursday Afternoon, CenturyLink's Was About \$15 Billion (Dow Jones Institutional News - Factiva, 10/27/2016 01:06 PM)</p> <p>CenturyLink Inc. (CTL) Halted (Dow Jones Institutional News - Factiva, 10/27/2016 01:07 PM)</p> <p>CenturyLink Inc. (CTL) Ind: 29.00-31.00 Last 29.72 (Dow Jones Institutional News - Factiva, 10/27/2016 01:08 PM)</p> <p>CenturyLink Inc. (CTL) Resumed Trading (Dow Jones Institutional News - Factiva, 10/27/2016 01:12 PM)</p> <p>BRIEF-CenturyLink is in advanced talks to merge with Level 3 Communications- CNBC, citing DJ (Reuters News - Factiva, 10/27/2016 01:13 PM)</p> <p>CenturyLink in Advanced Talks to Merge With Level 3 Communications -- Update (Dow Jones Institutional News - Factiva, 10/27/2016 01:27 PM)</p> <p>CenturyLink in Advanced Talks to Merge With Level 3 Communications; A deal could be announced in the coming weeks, people familiar with the matter say (The Wall Street Journal Online - Factiva, 10/27/2016 01:27 PM)</p> <p>CenturyLink in Talks to Merge With Level 3 Communications (Dow Jones Institutional News - Factiva, 10/27/2016 01:30 PM)</p> <p>CenturyLink in Advanced Talks to Merge With Level 3 Communications (Dow Jones Institutional News - Factiva, 10/27/2016 01:35 PM)</p> <p>CenturyLink in Advanced Talks to Merge With Level 3 Communications -- Update (Dow Jones Institutional News - Factiva, 10/27/2016 01:42 PM)</p> <p>CenturyLink in Advanced Talks to Merge With Level 3 Communications (Dow Jones Newswires Chinese (English) - Factiva, 10/27/2016 01:45 PM)</p> <p>CenturyLink in Talks to Merge With Level 3 Communications (Dow Jones Institutional News - Factiva, 10/27/2016 01:45 PM)</p> <p>CenturyLink nears deal to merge with Level 3 -sources (Reuters News - Factiva, 10/27/2016 02:07 PM)</p> <p>CenturyLink in advanced merger talks with Level 3 Communications; A deal could be announced in the coming weeks, people familiar with the matter say (MarketWatch - Factiva, 10/27/2016 02:44 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>MW CenturyLink in advanced merger talks with Level 3 Communications</b> (MarketWatch - Factiva, 10/27/2016 02:44 PM) <b>CenturyLink Would Do Well With Level 3 – Market Talk</b> (Dow Jones Institutional News - Factiva, 10/27/2016 02:45 PM) <b>CenturyLink Would Do Well With Level 3 – Market Talk</b> (Dow Jones Institutional News - Factiva, 10/27/2016 02:45 PM) <b>The Hot Stock: Level 3 Soars 11% to Top S&amp;P 500 – Barron's Blog</b> (Dow Jones Institutional News - Factiva, 10/27/2016 04:19 PM) <b>Stock market ends lower on mixed earnings, defensive sector weakness; Qualcomm to buy NXP; CenturyLink in talks to merge with Level 3</b> (MarketWatch - Factiva, 10/27/2016 04:23 PM) <b>Deals of the day- Mergers and acquisitions</b> (Reuters News - Factiva, 10/27/2016 04:24 PM) <b>CenturyLink nears deal to merge with Level 3 -sources</b> (Reuters News - Factiva, 10/27/2016 07:23 PM) <b>UPDATE 2-CenturyLink nears deal to merge with Level 3 -sources</b> (Reuters News - Factiva, 10/27/2016 07:23 PM) 10/28/2016 Fri 15,382,989 \$30.39 \$0.00 -1.97% -0.31% -0.01% -0.19% -1.78% -1.39 16.77% -\$0.55 <b>JPMorgan assumes CenturyLink buys Level 3 for \$61/share</b> (Theflyonthewall.com - Factiva, 10/28/2016) <b>07:31 EDT Level 3 upgraded to Outperform at OppenheimerAs previously reported...</b> (Theflyonthewall.com - Factiva, 10/28/2016) <b>07:42 EDT CenturyLink in talks to buy Level 3, Bloomberg reportsCenturyLink...</b> (Theflyonthewall.com - Factiva, 10/28/2016) <b>09:09 EDT CenturyLink deal would balance yield and growth, says UBSUBS analyst...</b> (Theflyonthewall.com - Factiva, 10/28/2016) <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 10/28/2016)</b> <b>CenturyLink and Level 3 in merger talks</b> (Capacity Magazine - Factiva, 10/28/2016) <b>CenturyLink and Level 3 in merger talks</b> (Global Telecoms Business - Factiva, 10/28/2016) <b>CenturyLink downgraded to Market Perform from Outperform at Raymond James</b> (Theflyonthewall.com - Factiva, 10/28/2016) <b>CenturyLink said to be in advanced talks to acquire Level 3</b> (Financial Express - Factiva, 10/28/2016)  <b>CenturyLink, Level 3 Communications poised to sign merger agreement - report</b> (SeeNews America - Factiva, 10/28/2016) <b>CenturyLink, Level 3 Communications poised to sign merger agreement - report</b> (SeeNews Renewables - Factiva, 10/28/2016) <b>CenturyLink, Level 3 holding merger talks</b> (Total Telecom Plus - Factiva, 10/28/2016) <b>CenturyLink, Level 3 in advanced merger talks - report</b> (Telecompaper Americas - Factiva, 10/28/2016) <b>CenturyLink, Level 3 in merger talks; Gannett still circling throne</b> (SNL Financial Extra - Factiva, 10/28/2016) <b>CenturyLink, Level 3 In Talks to Combine</b> (The Wall Street Journal - Factiva, 10/28/2016) <b>Colorado's Level 3, CenturyLink reportedly close to merging</b> (Kansas City Business Journal Online - Factiva, 10/28/2016) <b>Five things to know today, and two telecommunications giants could merge</b> (Pittsburgh Business Times Online - Factiva, 10/28/2016)



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Glen F. Post of CenturyLink in second quartile of NYSE CEO Scorecard for past year</b> (People in Business - Factiva, 10/28/2016)</p> <p><b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 10/28/2016)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 10/28/2016)</b></p> <p><b>Level 3 Considers Telecom Merger</b> (The Wall Street Journal (Europe Edition) - Factiva, 10/28/2016)</p> <p><b>Level 3, CenturyLink reportedly close to merging</b> (St. Louis Business Journal Online - Factiva, 10/28/2016)</p> <p><b>Merger could be in the works for Level 3 and CenturyLink; Communication firms with national networks and roots here are in 'advanced' talks</b> (Omaha World-Herald - Factiva, 10/28/2016)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 10/28/2016)</b></p> <p><b>Raymond James &amp; Associates Analyst Report (Capital IQ - Manual Entry, 10/28/2016)</b></p> <p><b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 10/28/2016)</b></p> <p><b>Report: CenturyLink merger in the works</b> (Shreveport Times - Factiva, 10/28/2016)</p> <p><b>Report: CenturyLink merger in the works</b> (The News-Star - Factiva, 10/28/2016)</p> <p><b>Report: CenturyLink stock jumps amid Level 3 merger speculation</b> (SNL Kagan Media &amp; Communications Report - Factiva, 10/28/2016)</p> <p><b>Why CenturyLink Inc Stock Just Soared 18%, and Level 3 Communications Is Up 13%</b> (U-Wire - Factiva, 10/28/2016)</p> <p><b>CenturyLink, Level 3 In Talks to Combine -- WSJ</b> (Dow Jones Institutional News - Factiva, 10/28/2016 02:33 AM)</p> <p><b>CenturyLink, Level 3 In Talks to Combine -- WSJ</b> (Dow Jones Institutional News - Factiva, 10/28/2016 02:48 AM)</p> <p><b>Hot Stocks to Watch: CTL LVLTL</b> (Dow Jones Newswires Chinese (English) - Factiva, 10/28/2016 08:37 AM)</p> <p><b>Covered Call reports for CenturyLink, Francesca's Holdings Company, Myriad Genetics, Stamps.Com Inc. and Ultragenyx Pharmaceuticals include trade ideas that offer returns of 19% or more!</b> (PR Newswire - Factiva, 10/28/2016 09:31 AM)</p> <p><b>New Amsterdam Partners Reduces Its Stake in CenturyLink Inc</b> (India Investment News - Factiva, 10/29/2016)</p> <p><b>Business Briefcase for Oct. 28, 2016</b> (Daily Camera - Factiva, 10/30/2016)</p> <p><b>Game Day: Seahawks vs. Saints</b> (The Daily Herald - Factiva, 10/30/2016)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 10/30/2016)</b></p> <p><b>CenturyLink reports lower Q3 net income, provides Q4 guidance</b> (MarketLine News and Comment - Factiva, 10/30/2016 08:00 PM)</p> <p><b>CenturyLink Inc to acquire Level 3 Communications M&amp;A Call - Final</b> (CQ FD Disclosure - Factiva, 10/31/2016)</p> <p><b>CenturyLink, Inc. Announces 22% Decline In Q3 Profit</b> (RTT News - Factiva, 10/31/2016)</p> <p><b>Moody's affirms Level 3's ratings, changes outlook to stable</b> (Moody's Investors Service Press Release - Factiva, 10/31/2016)</p> <p><b>Moody's places CenturyLink's ratings on review for downgrade following Level 3 acquisition announcement</b> (Moody's Investors Service Press Release - Factiva, 10/31/2016)</p>
10/29/2016 Sat												
10/30/2016 Sun												
10/31/2016 Mon	71,943,608	\$26.58	\$0.00	-12.54%	-0.01%	0.45%	0.32%	-12.86%	-9.96	0.00% **	-\$3.91	

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>06:35 EDT CenturyLink to acquire Level 3 for \$26.50 per share</b> (Theflyonthewall.com - Factiva, 10/31/2016)</p> <p><b>06:38 EDT CenturyLink to acquire Level 3 for \$26.50 per share or \$34B</b>CenturyLink... (Theflyonthewall.com - Factiva, 10/31/2016)</p> <p><b>06:44 EDT CenturyLink sees Q4 adj. EPS 53c-59c, consensus 64c</b>Sees Q4 operating... (Theflyonthewall.com - Factiva, 10/31/2016)</p> <p><b>08:32 EDT CenturyLink sees Q4 operating revenue lower vs. Q3</b> CenturyLink said it... (Theflyonthewall.com - Factiva, 10/31/2016)</p> <p><b>Biz quicks</b> (Tulsa World - Factiva, 10/31/2016)</p> <p><b>BRIEF: Voice and 911 service cut to about 6,500 CenturyLink customers in Eastern Washington, restoration expected by 10 p.m.</b> (The Spokesman-Review (Tribune Content Agency) - Factiva, 10/31/2016)</p> <p><b>CARRIERS RAISE QUESTIONS ABOUT PROPOSED BDS RULES</b>(TR Daily - Factiva, 10/31/2016)</p> <p><b>CenturyLink agrees to buy Level 3 Communications in \$34 billion deal: Reuters</b> (PE Hub Network - Factiva, 10/31/2016)</p> <p><b>CenturyLink and Level 3 to merge in \$34bn deal</b> (Capacity Magazine - Factiva, 10/31/2016)</p> <p><b>CenturyLink and Level 3 to merge in \$34bn deal</b> (Global Telecoms Business - Factiva, 10/31/2016)</p> <p><b>CenturyLink buying Level 3 Communications (Video)</b> (Denver Business Journal Online - Factiva, 10/31/2016)</p> <p><b>CenturyLink buying Level 3 Communications</b> (Minneapolis/St. Paul Business Journal Online - Factiva, 10/31/2016)</p> <p><b>CenturyLink buying Level 3 Communications</b> (Triangle Business Journal Online - Factiva, 10/31/2016)</p> <p><b>CenturyLink gaps down after Level 3 mergers news</b> (Theflyonthewall.com - Factiva, 10/31/2016)</p> <p><b>CenturyLink Inks \$34 Billion Deal To Buy Level 3 Communications</b> (Forbes.com - Factiva, 10/31/2016)</p> <p><b>CenturyLink may merge with Level 3 Communications</b> (Financial Deals Tracker - Factiva, 10/31/2016)</p> <p><b>CenturyLink pays \$34bn for Level 3 in major fibre network deal</b> (V3 - Factiva, 10/31/2016)</p> <p><b>CenturyLink Q3 earnings per share \$0.28</b> (Reuters Significant Developments - Factiva, 10/31/2016)</p> <p><b>CenturyLink reports Q3 adjusted EPS 56c, consensus 55c</b> (Theflyonthewall.com - Factiva, 10/31/2016)</p> <p><b>CenturyLink strikes \$34B deal for Level 3 Communications</b> (The Deal - Factiva, 10/31/2016)</p> <p><b>CenturyLink strikes USD 34bn deal for Level 3 Communications</b> (SeeNews America - Factiva, 10/31/2016)</p> <p><b>CenturyLink to acquire Level 3 Communications for about \$34 bln</b> (Reuters Significant Developments - Factiva, 10/31/2016)</p> <p><b>CenturyLink To Acquire Level 3 Communications In \$34 Bln Deal</b> (RTT News - Factiva, 10/31/2016)</p> <p><b>CenturyLink to Acquire Level 3 for \$25 Billion</b> (Variety - Factiva, 10/31/2016)</p> <p><b>CenturyLink to acquire Level 3 for \$34 billion</b> (USA Today Online - Factiva, 10/31/2016)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Reaction	Events
												<p>CenturyLink TO ACQUIRE LEVEL 3 IN \$34 BILLION DEAL (TR Daily - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Broomfield-based Level 3 Communications for \$25 billion (The Denver Post - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Broomfield-based Level 3 for \$24B (Daily Camera - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Broomfield's Level 3 for about \$24 billion (The Gazette - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Level 3 Communications in \$34 bn deal (Investing.com - Factiva, 10/31/2016)</p> <p>CenturyLink to Buy Level 3 for \$34 Billion in Cash, Stock (Financial Express - Factiva, 10/31/2016)</p> <p>CenturyLink To Buy Level 3 For \$34 Bln; Sees Q4 EPS Below Market Estimates (RTT News - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Level 3 for about \$24B (Longview News-Journal - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Level 3 for USD 34 billion (Telecompaper Americas - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Level 3 for USD 34 billion (Telecompaper World - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Level 3 in \$34 billion deal (Dallas Business Journal Online - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Level 3 in \$34 billion deal (Phoenix Business Journal Online - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Level 3 in \$34 billion deal (St. Louis Business Journal Online - Factiva, 10/31/2016)</p> <p>CenturyLink to buy Level 3; Goldman Sachs urges Apple to submit Time Warner bid (SNL Financial Extra - Factiva, 10/31/2016)</p> <p>CenturyLink Upgrades Network With Level 3 Buy (CFO.com - Factiva, 10/31/2016)</p> <p>CenturyLink will buy Level 3 in \$34 billion deal (The Advocate - Factiva, 10/31/2016)</p> <p>CenturyLink, Level 3 confirm \$34bn merger (Total Telecom Plus - Factiva, 10/31/2016)</p> <p>CenturyLink/Level 3 Likely Would Be OK'd, Analysts Say; 'Close Scrutiny' Expected (Communications Daily - Factiva, 10/31/2016)</p> <p>CenturyLink/Level 3 Likely Would Be OK'd, Analysts Say; 'Close Scrutiny' Expected (Warren's Washington Internet Daily - Factiva, 10/31/2016)</p> <p>CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 10/31/2016)</p> <p>Colorado losing major corporate headquarters as CenturyLink acquires Level 3; Combined company will have Monroe, La., HQ, but details on local employment impact are scant (The Denver Post - Factiva, 10/31/2016)</p> <p>Company Trend Analysis - CenturyLink/Level 3 Deal Geared To Content Distribution Trends (Corporate Financing Week - Factiva, 10/31/2016)</p> <p>Event Brief of CenturyLink Inc to acquire Level 3 Communications M&amp;A Call - Final (CQ FD Disclosure - Factiva, 10/31/2016)</p> <p>Fitch places CenturyLink on Watch Negative after Level 3 deal (SNL Financial Extra - Factiva, 10/31/2016)</p> <p>Gordon Haskett Analyst Report (Eikon - Manual Entry, 10/31/2016)</p> <p>Independents share the spoils on bumper day for M&amp;A; Lazard and Evercore alongside bulge-bracket rivals on \$34bn CenturyLink/Level3 ticket, while Centerview rounds off record month with bumper GE merger (Financial News - Factiva, 10/31/2016)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Level 3 downgraded to Market Perform from Outperform at William Blair</b> (Theflyonthewall.com - Factiva, 10/31/2016)</p> <p><b>Local impact of CenturyLink's \$34 billion buy still up in the air</b> (St. Louis Business Journal Online - Factiva, 10/31/2016)</p> <p><b>Louisiana-based CenturyLink will buy Level 3 in \$34 billion deal</b> (The Acadiana Advocate - Factiva, 10/31/2016)</p> <p><b>Louisiana-based CenturyLink will buy Level 3 in \$34 billion deal</b> (The Advocate - Factiva, 10/31/2016)</p> <p><b>Louisiana-based CenturyLink will buy Level 3 in \$34 billion deal</b> (The New Orleans Advocate - Factiva, 10/31/2016)</p> <p><b>M&amp;A bulls find new target</b> (SNL Kagan Media &amp; Communications Report - Factiva, 10/31/2016)</p> <p><b>M&amp;A Transaction   Level 3 Communications Inc.</b> (The Deal - Factiva, 10/31/2016)</p> <p><b>Macquarie Research Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>MINKABU THE INOFONOID, Inc. Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>Moody's Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>Morgan Stanley Analyst Report</b> (Capital IQ - Manual Entry, 10/31/2016)</p> <p><b>Morgan Stanley Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>Morningstar Inc. Analyst Report</b> (Capital IQ - Manual Entry, 10/31/2016)</p> <p><b>Morningstar Inc. Analyst Report</b> (Capital IQ - Manual Entry, 10/31/2016)</p> <p><b>Morningstar Inc. Analyst Report</b> (Capital IQ - Manual Entry, 10/31/2016)</p> <p><b>Morningstar Inc. Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>Morningstar Inc. Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>Morningstar Inc. Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>Morningstar Inc. Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>NATIONAL -- Carriers raise questions about proposed BDS rules</b> (TR's State NewsWire - Factiva, 10/31/2016)</p> <p><b>NATIONAL -- CenturyLink to acquire Level 3 in \$34 billion deal</b> (TR's State NewsWire - Factiva, 10/31/2016)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report</b> (Capital IQ - Manual Entry, 10/31/2016)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>S&amp;P Global Ratings Analyst Report</b> (Capital IQ - Manual Entry, 10/31/2016)</p> <p><b>SHAREHOLDER ALERT: Levi &amp; Korsinsky, LLP Announces an Investigation Into Whether the Sale Level 3 Communications, Inc. to CenturyLink is Fair to Shareholders -- LVLT</b> (ACCESSWIRE - Factiva, 10/31/2016)</p> <p><b>Stocks Edge Higher; Level 3, Constellation Up On Deal News</b> (Investor's Business Daily - Factiva, 10/31/2016)</p> <p><b>Thomson Reuters StreetEvents Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>Thomson Reuters StreetEvents Analyst Report</b> (Eikon - Manual Entry, 10/31/2016)</p> <p><b>TRDaily - October 31, 2016 FCC ...</b> (TR Daily - Factiva, 10/31/2016)</p> <p><b>UBS Analyst Report</b> (Capital IQ - Manual Entry, 10/31/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>UBS Analyst Report (Eikon - Manual Entry, 10/31/2016)</p> <p>Wall St edges up after M&amp;A deals; Clinton email probe jitters (Investing.com - Factiva, 10/31/2016)</p> <p>*CENTURYLINK TO ACQUIRE LEVEL 3 COMMUNICATIONS &gt;CTL LVLTL (Dow Jones Institutional News - Factiva, 10/31/2016 06:30 AM)</p> <p>CENTURYLINK TO ACQUIRE LEVEL 3 COMMUNICATIONS (PR Newswire - Factiva, 10/31/2016 06:30 AM)</p> <p>*CenturyLink 3Q Rev \$4.38B &gt;CTL (Dow Jones Institutional News - Factiva, 10/31/2016 06:32 AM)</p> <p>CenturyLink Reports Third Quarter 2016 Results (PR Newswire - Factiva, 10/31/2016 06:32 AM)</p> <p>CenturyLink agrees to buy Level 3 Communications in \$34 bln deal (Reuters News - Factiva, 10/31/2016 06:40 AM)</p> <p>Some \$1B of Savings Seen in CenturyLink/Level 3 -- Market Talk (Dow Jones Institutional News - Factiva, 10/31/2016 06:50 AM)</p> <p>Some \$1B of Savings Seen in CenturyLink/Level 3 -- Market Talk (Dow Jones Institutional News - Factiva, 10/31/2016 06:50 AM)</p> <p>CenturyLink CEO Will Keep the Reins -- Market Talk (Dow Jones Institutional News - Factiva, 10/31/2016 06:52 AM)</p> <p>CenturyLink CEO Will Keep the Reins -- Market Talk (Dow Jones Institutional News - Factiva, 10/31/2016 06:52 AM)</p> <p>MW Level 3's stock surges after CenturyLink buyout deal confirmed (MarketWatch - Factiva, 10/31/2016 06:59 AM)</p> <p>CenturyLink to Buy Level 3 for \$25 Billion (Dow Jones Institutional News - Factiva, 10/31/2016 07:00 AM)</p> <p>Level 3's String of Losses are CentruryLink's Gain -- Market Talk (Dow Jones Institutional News - Factiva, 10/31/2016 07:02 AM)</p> <p>BRIEF-CenturyLink Q3 earnings per share \$0.28 (Reuters News - Factiva, 10/31/2016 07:03 AM)</p> <p>UPDATE 1-CenturyLink to buy Level 3 Communications for \$19.43 bln (Reuters News - Factiva, 10/31/2016 07:03 AM)</p> <p>Telecom Firm CenturyLink to Buy Level 3 for \$25 Billion (Dow Jones Institutional News - Factiva, 10/31/2016 07:10 AM)</p> <p>Some \$1B of Savings Seen in CenturyLink/Level 3 -- Market Talk (Dow Jones Newswires Chinese (English) - Factiva, 10/31/2016 07:11 AM)</p> <p>BRIEF-CenturyLink to acquire Level 3 Communications for about \$34 bln (Reuters News - Factiva, 10/31/2016 07:13 AM)</p> <p>CenturyLink to Buy Level 3 for \$25 Billion (Dow Jones Institutional News - Factiva, 10/31/2016 07:15 AM)</p> <p>CenturyLink to Buy Level 3 for \$25 Billion -- Update (Dow Jones Institutional News - Factiva, 10/31/2016 07:21 AM)</p> <p>Telecom Firm CenturyLink to Buy Level 3 for \$25 Billion (Dow Jones Institutional News - Factiva, 10/31/2016 07:25 AM)</p> <p>CenturyLink to Buy Level 3 for \$25 Billion -- Update (Dow Jones Institutional News - Factiva, 10/31/2016 07:36 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink to buy Level 3 Communications in \$25 billion cash-and-stock deal; Deal values Level 3 at \$69.92 a share</b> (MarketWatch - Factiva, 10/31/2016 07:37 AM)</p> <p><b>MW CenturyLink to buy Level 3 Communications in \$25 billion cash-and-stock deal</b> (MarketWatch - Factiva, 10/31/2016 07:37 AM)</p> <p><b>CenturyLink to Buy Level 3 for \$25 Billion</b> (Dow Jones Newswires Chinese (English) - Factiva, 10/31/2016 07:43 AM)</p> <p><b>CenturyLink to buy Level 3 Communications in 34 bln usd deal</b> (24 Ore Radiocor-Newswire International Edition - Factiva, 10/31/2016 07:52 AM)</p> <p><b>CenturyLink to Buy Level 3 for \$25 Billion -- 2nd Update</b> (Dow Jones Institutional News - Factiva, 10/31/2016 08:03 AM)</p> <p><b>CenturyLink to buy Level 3 Communications -2-</b> (24 Ore Radiocor-Newswire International Edition - Factiva, 10/31/2016 08:17 AM)</p> <p><b>CenturyLink to Buy Level 3 for \$25 Billion -- 2nd Update</b> (Dow Jones Institutional News - Factiva, 10/31/2016 08:18 AM)</p> <p><b>Hot Stocks to Watch: CTL LVL</b> (Dow Jones Newswires Chinese (English) - Factiva, 10/31/2016 08:31 AM)</p> <p><b>Tightly Wound Markets Await Fed Meeting, Jobs Numbers</b> (Dow Jones Institutional News - Factiva, 10/31/2016 08:38 AM)</p> <p><b>News Highlights: Top Equities Stories Of The Day</b> (Dow Jones Institutional News - Factiva, 10/31/2016 08:46 AM)</p> <p><b>CenturyLink buys Level 3 in big telecom tie-up</b> (Agence France Presse - Factiva, 10/31/2016 09:00 AM)</p> <p><b>CenturyLink Files Letter with FCC Detailing Dangers of Proposed BDS Order</b> (PR Newswire - Factiva, 10/31/2016 09:00 AM)</p> <p><b>Press Release: CenturyLink Files Letter with FCC Detailing Dangers of Proposed BDS Order</b> (Dow Jones Institutional News - Factiva, 10/31/2016 09:00 AM)</p> <p><b>News Highlights: Top Equities Stories Of The Day</b> (Dow Jones Institutional News - Factiva, 10/31/2016 09:01 AM)</p> <p><b>BUZZ-U.S. STOCKS ON THE MOVE-GE, Baker Hughes, CenturyLink, Level 3</b> (Reuters News - Factiva, 10/31/2016 09:02 AM)</p> <p><b>CenturyLink Data Centers Still Going to Go -- Market Talk</b> (Dow Jones Institutional News - Factiva, 10/31/2016 09:04 AM)</p> <p><b>CenturyLink Data Centers Still Going to Go -- Market Talk</b> (Dow Jones Institutional News - Factiva, 10/31/2016 09:04 AM)</p> <p><b>CenturyLink Inc. (CTL) Ind: 27.00-30.00 Last 30.39</b> (Dow Jones Institutional News - Factiva, 10/31/2016 09:23 AM)</p> <p><b>CORRECTED-UPDATE 2-CenturyLink to buy Level 3 Communications for about \$24 bln</b> (Reuters News - Factiva, 10/31/2016 09:25 AM)</p> <p><b>CenturyLink, a Network Provider, to Acquire Level 3, a Rival</b> (NYTimes.com Feed - Factiva, 10/31/2016 09:29 AM)</p> <p><b>Reuters Business News Schedule at 1330 GMT/0930 AM ET</b> (Reuters News - Factiva, 10/31/2016 09:38 AM)</p> <p><b>US stocks edge up on GE, CenturyLink deals</b> (Agence France Presse - Factiva, 10/31/2016 09:43 AM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>LEVEL 3 (LVL3) Alert: Johnson &amp; Weaver, LLP Launches an Investigation into the Fairness of Price and Process in Proposed Sale of Level 3 Communications, Inc.; Are Shareholders Getting a Fair Price?</b> (PR Newswire - Factiva, 10/31/2016 09:44 AM)</p> <p><b>ADVISORY-Ignore alert on CenturyLink's letter to the FCC</b> (Reuters News - Factiva, 10/31/2016 09:50 AM)</p> <p><b>CenturyLink to Buy Level 3 for \$25 Billion -- 3rd Update</b> (Dow Jones Institutional News - Factiva, 10/31/2016 09:58 AM)</p> <p><b>CenturyLink bonds slide on Level 3 acquisition plans</b> (Reuters News - Factiva, 10/31/2016 10:00 AM)</p> <p><b>News Highlights: Top Equities Stories Of The Day</b> (Dow Jones Institutional News - Factiva, 10/31/2016 10:00 AM)</p> <p><b>News Highlights: Top Global Markets News of the Day</b> (Dow Jones Institutional News - Factiva, 10/31/2016 10:00 AM)</p> <p><b>CenturyLink Falls on Level 3 Deal, But Dividend May Be More Secure -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 10/31/2016 10:10 AM)</p> <p><b>CenturyLink to Buy Level 3 for \$25 Billion -- 3rd Update</b> (Dow Jones Institutional News - Factiva, 10/31/2016 10:13 AM)</p> <p><b>CORRECTED-BUZZ-CenturyLink Inc: To buy Level 3 Communications for about \$24 bln</b> (Reuters News - Factiva, 10/31/2016 10:14 AM)</p> <p><b>News Highlights: Top Equities Stories Of The Day</b> (Dow Jones Institutional News - Factiva, 10/31/2016 10:14 AM)</p> <p><b>News Highlights: Top Global Markets News of the Day</b> (Dow Jones Institutional News - Factiva, 10/31/2016 10:14 AM)</p> <p><b>BUZZ-U.S. STOCKS ON THE MOVE-CenturyLink, Lumber Liquidators, TeamHealth</b> (Reuters News - Factiva, 10/31/2016 10:18 AM)</p> <p><b>US stocks flat on GE, CenturyLink deals</b> (Agence France Presse - Factiva, 10/31/2016 10:18 AM)</p> <p><b>Benzinga's Volume Movers</b> (Benzinga.com - Factiva, 10/31/2016 10:45 AM)</p> <p><b>Reuters Business News Schedule at 1500 GMT/11 AM ET</b> (Reuters News - Factiva, 10/31/2016 11:05 AM)</p> <p><b>No Dial Tone For Telecom: ETFs Inch Lower On CenturkLink-Level 3 Deal -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 10/31/2016 11:23 AM)</p> <p><b>BUZZ-U.S. STOCKS ON THE MOVE-CenturyLink, Level 3, Lumber Liquidators, TeamHealth</b> (Reuters News - Factiva, 10/31/2016 12:10 PM)</p> <p><b>BREAKINGVIEWS-CenturyLink dials up wrong deal numbers</b> (Reuters News - Factiva, 10/31/2016 12:14 PM)</p> <p><b>Moody's Places Centurylink's Ratings On Review For Downgrade Following Level 3 Acquisition Announcement</b> (Dow Jones Institutional News - Factiva, 10/31/2016 12:14 PM)</p> <p><b>CenturyLink to Buy Level 3 Communications for \$25 Billion; Deal gives communications companies more heft in a competitive landscape</b> (The Wall Street Journal Online - Factiva, 10/31/2016 12:27 PM)</p> <p><b>CenturyLink to Buy Level 3 for \$25 Billion -- 4th Update</b> (Dow Jones Institutional News - Factiva, 10/31/2016 12:27 PM)</p> <p><b>-BUZZ-UPDATE 1-CenturyLink falls on Level 3 deal, drags Windstream down</b> (Reuters News - Factiva, 10/31/2016 12:32 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink to buy Level 3 for about \$24 billion</b> (Associated Press Newswires - Factiva, 10/31/2016 12:32 PM)</p> <p><b>REFILE-BUZZ-CenturyLink falls on Level 3 deal, drags Windstream down</b> (Reuters News - Factiva, 10/31/2016 12:37 PM)</p> <p><b>Level 3 Communications Inc. Shareholder Alert: Former SEC Attorney Willie Briscoe and Powers Taylor LLP Investigate Merger with CenturyLink Inc.</b> (Business Wire - Factiva, 10/31/2016 12:38 PM)</p> <p><b>CenturyLink to Buy Level 3 for \$25 Billion -- 4th Update</b> (Dow Jones Institutional News - Factiva, 10/31/2016 12:42 PM)</p> <p><b>CenturyLink to buy Level 3 for about \$24 billion</b> (The Canadian Press - Factiva, 10/31/2016 12:58 PM)</p> <p><b>Deal Prompts Moody's to Review CenturyLink for Downgrade -- Market Talk</b> (Dow Jones Institutional News - Factiva, 10/31/2016 01:07 PM)</p> <p><b>Deal Prompts Moody's to Review CenturyLink for Downgrade -- Market Talk</b> (Dow Jones Institutional News - Factiva, 10/31/2016 01:07 PM)</p> <p><b>15 Biggest Mid-Day Losers For Monday</b> (Benzinga.com - Factiva, 10/31/2016 01:11 PM)</p> <p><b>BUZZ-U.S. STOCKS ON THE MOVE-CenturyLink, Level 3, Lumber Liquidators, TeamHealth</b> (Reuters News - Factiva, 10/31/2016 01:49 PM)</p> <p><b>Deal Prompts Moody's to Review CenturyLink for Downgrade -- Market Talk</b> (Dow Jones Newswires Chinese (English) - Factiva, 10/31/2016 01:57 PM)</p> <p><b>CenturyLink's CEO Glen Post on Acquisition of Level 3 Communications - Conference Call Transcript &gt;CTL</b> (Dow Jones Institutional News - Factiva, 10/31/2016 02:08 PM)</p> <p><b>*S&amp;PGR Affirms CenturyLink 'BB/B' Rtg On Level 2 Buy Plan</b> (Dow Jones Institutional News - Factiva, 10/31/2016 02:42 PM)</p> <p><b>*Fitch Places CenturyLink's 'BB+' IDR on Negative Watch on Proposed LVLTL Acquisition</b> (Dow Jones Institutional News - Factiva, 10/31/2016 02:54 PM)</p> <p><b>Fitch Places CenturyLink's 'BB+' IDR on Negative Watch on Proposed LVLTL Acquisition</b> (Reuters News - Factiva, 10/31/2016 02:59 PM)</p> <p><b>Fitch Places CenturyLink's 'BB+' IDR on Negative Watch on Proposed LVLTL Acquisition</b> (Business Wire - Factiva, 10/31/2016 03:02 PM)</p> <p><b>*S&amp;PGR Affirms Level 3 Communications 'BB' Rtg On Acquisition</b> (Dow Jones Institutional News - Factiva, 10/31/2016 03:07 PM)</p> <p><b>Harwood Feffer LLP Announces Investigation of Level 3 Communications, Inc.</b> (PR Newswire - Factiva, 10/31/2016 03:36 PM)</p> <p><b>Press Release: Harwood Feffer LLP Announces Investigation of Level 3 Communications, Inc.</b> (Dow Jones Institutional News - Factiva, 10/31/2016 03:36 PM)</p> <p><b>UPDATE 6-CenturyLink to buy Level 3 Communications for about \$24 bln</b> (Reuters News - Factiva, 10/31/2016 03:47 PM)</p> <p><b>CenturyLink to buy Level 3 Communications for about \$24 billion</b> (Reuters News - Factiva, 10/31/2016 03:48 PM)</p> <p><b>Deals of the day-Mergers and acquisitions</b> (Reuters News - Factiva, 10/31/2016 04:10 PM)</p> <p><b>UPDATE 1-CenturyLink bonds slump on Level 3 acquisition plans</b> (Reuters News - Factiva, 10/31/2016 04:11 PM)</p> <p><b>US stocks dip as presidential polls tighten</b> (Agence France Presse - Factiva, 10/31/2016 04:31 PM)</p>



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>LEVEL 3 INVESTOR ALERT BY THE FORMER ATTORNEY GENERAL OF LOUISIANA: Kahn Swick &amp; Foti, LLC Investigates Adequacy of Price and Process in Proposed Sale of Level 3 Communications, Inc.</b> (PR Newswire - Factiva, 10/31/2016 04:53 PM)  <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 10/31/2016 05:24 PM)  <b>Level 3 Files 8K - Other Events &gt;LVL</b> T (Dow Jones Institutional News - Factiva, 10/31/2016 05:27 PM)  <b>Broadband provider hits a new level with \$25bn deal</b> (thetimes.co.uk - Factiva, 10/31/2016 08:01 PM)  <b>Fitch Goes Negative on CenturyLink Due to Level 3 Deal – Barron's Blog</b> (Dow Jones Institutional News - Factiva, 10/31/2016 10:02 PM)
11/1/2016 Tue	36,114,903	\$24.97	\$0.00	-6.06%	-0.68%	-0.41%	-0.77%	-5.29%	-4.09	0.01% **	-\$1.41	<b>ST Telemedia portfolio company Level 3 to merge with CenturyLink in S\$47b deal</b> (The Straits Times - Factiva, 11/01/2016)  <b>ST Telemedia portfolio company Level 3 to merge with CenturyLink in US\$34b deal</b> (The Straits Times - Factiva, 11/01/2016)  <b>06:31 EDT Level 3 downgraded to Neutral from Buy at GoldmanGoldman Sachs analyst...</b> (Theflyonthewall.com - Factiva, 11/01/2016)  <b>07:15 EDT Level 3 downgraded to Hold from Buy at JefferiesJefferies analyst...</b> (Theflyonthewall.com - Factiva, 11/01/2016)  <b>07:19 EDT CenturyLink to benefit by acquiring Level 3, says Oppenheimer...</b> (Theflyonthewall.com - Factiva, 11/01/2016)  <b>10:59 EDT CenturyLink continues its drift lower, levels to watchThe stock was...</b> (Theflyonthewall.com - Factiva, 11/01/2016)  <b>Agencies</b> (Warren's Washington Internet Daily - Factiva, 11/01/2016)  <b>Barclays Analyst Report (Capital IQ - Manual Entry, 11/01/2016)</b>  <b>Barclays Analyst Report (Eikon - Manual Entry, 11/01/2016)</b>  <b>Blog Coverage CenturyLink Acquires Fortune 500 Level 3 Communications to Tackle Increased Competition in the Communications Space</b> (ACCESSWIRE - Factiva, 11/01/2016)  <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/01/2016)</b>  <b>Broadband provider hits a new level with \$25bn deal</b> (Emirates News Agency (WAM) - Factiva, 11/01/2016)  <b>Broadband provider hits a new level with \$25bn deal</b> (The Times - Factiva, 11/01/2016)  <b>Business News: Telecom Level 3 Sells for \$25 Billion</b> (The Wall Street Journal - Factiva, 11/01/2016)  <b>CenturyLink aims to move up with Level 3; No word yet on how \$34 billion acquisition will affect either telecommunications company's workers here</b> (Omaha World-Herald - Factiva, 11/01/2016)  <b>CenturyLink CEO on \$34B merger: Headquarters will remain in Monroe</b> (Daily World - Factiva, 11/01/2016)  <b>CenturyLink CEO on deal: We're staying in Monroe</b> (The Daily Advertiser - Factiva, 11/01/2016)  <b>CenturyLink CEO on merger: We're staying in Monroe</b> (Alexandria Daily Town Talk - Factiva, 11/01/2016)  <b>CenturyLink director Harvey P. Perry sells 31 October 2016</b> (People in Business - Factiva, 11/01/2016)  <b>CenturyLink Merger; CEO: We're staying in Monroe</b> (Shreveport Times - Factiva, 11/01/2016)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink Purchase of Level 3 Seen Getting FCC OK</b> (Communications Daily - Factiva, 11/01/2016)</p> <p><b>CenturyLink Purchase of Level 3 Seen Getting FCC OK</b> (Warren's Washington Internet Daily - Factiva, 11/01/2016)</p> <p><b>CenturyLink set to acquire Level 3 Communications</b> (The Courier-Tribune - Factiva, 11/01/2016)</p> <p><b>CenturyLink set to buy US telecom giant in a deal valued at \$24bn</b> (City AM - Factiva, 11/01/2016)</p> <p><b>CenturyLink Share Price Plunges 12.5%; US Regional Carrier CenturyLink Buys Level3</b> (AAStocks Financial News - Factiva, 11/01/2016)</p> <p><b>CenturyLink strikes \$34B deal to buy Level 3</b> (SNL Kagan Media &amp; Communications Report - Factiva, 11/01/2016)</p> <p><b>CenturyLink to acquire Level 3 Communications</b> (Dion News Service - Factiva, 11/01/2016)</p> <p><b>Centurylink to acquire Level 3 for \$34bn, or \$66.50 per share in cash and stock</b> (Optical Networks Daily - Factiva, 11/01/2016)</p> <p><b>CenturyLink to acquire rival Level 3</b> (The Daily Gazette - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Argus Leader - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Asbury Park Press - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Asheville Citizen-Times - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Clarion-Ledger - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Courier-Post - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Democrat &amp; Chronicle - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Florida Today - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Fort Collins Coloradoan - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Green Bay Press-Gazette - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Greenville News - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Indianapolis Star - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Journal &amp; Courier - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Lansing State Journal - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Montgomery Advertiser - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (News-Leader - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (News-Press - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Pensacola News Journal - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Poughkeepsie Journal - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Press &amp; Sun-Bulletin, Binghamton - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Reno Gazette-Journal - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (St. Cloud Times - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (Statesman Journal - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (The Arizona Republic - Factiva, 11/01/2016)</p> <p><b>CenturyLink to buy Level 3 for \$34 billion</b> (The Burlington Free Press - Factiva, 11/01/2016)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink to buy Level 3 for \$34 billion (The Cincinnati Enquirer - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (The Courier-Journal - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (The Daily Advertiser - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (The Daily Times - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (The Des Moines Register - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (The Desert Sun - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (The Journal News (White Plains, NY) - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (The News Journal - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (The Post-Crescent - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (The Tallahassee Democrat - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34 billion (USA Today - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34B (SNL Kagan Media & Communications Report - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for \$34B in cash, stock (Naples Daily News - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 for about \$24 billion (The Las Vegas Review-Journal - Factiva, 11/01/2016)
												CenturyLink to buy Level 3 in \$34 billion deal (Albuquerque Business First Online - Factiva, 11/01/2016)
												CenturyLink wants to buy Level 3 Communications (German Collection - Factiva, 11/01/2016)
												CenturyLink, a Network Provider, to Acquire Level 3, a Rival (The New York Times - Factiva, 11/01/2016)
												CenturyLink, Level 3 come together to challenge AT&T, Verizon, (SNL Kagan Media & Communications Report - Factiva, 11/01/2016)
												CenturyLink, Level 3 execs say deal a defensive play (SNL Kagan Media & Communications Report - Factiva, 11/01/2016)
												CenturyLink, Level 3 to Merge (The Wall Street Journal (Europe Edition) - Factiva, 11/01/2016)
												CenturyLink; CEO on merger: We're staying in Monroe (The News-Star - Factiva, 11/01/2016)
												CenturyLink's deal for Level 3 (The Seattle Times - Factiva, 11/01/2016)
												CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 11/01/2016)
												CFRA Equity Research Analyst Report (Eikon - Manual Entry, 11/01/2016)
												Comm Daily(r) Notebook (Communications Daily - Factiva, 11/01/2016)
												Consumer spending rebounds; Business briefing; CenturyLink to buy Level 3; Toyota to test car-sharing system (South Florida Sun-Sentinel - Factiva, 11/01/2016)
												Consumer spending rebounds; Business briefing; CenturyLink to buy Level 3; Toyota to test car-sharing system (The Allentown Morning Call - Factiva, 11/01/2016)
												Cowen and Company Analyst Report (Eikon - Manual Entry, 11/01/2016)
												Dear Mr. Berko: I bought 300 shares of CenturyLink five years ago at \$46. It... (The State Journal-Register - Factiva, 11/01/2016)
												Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 11/01/2016)
												Deutsche Bank Analyst Report (Eikon - Manual Entry, 11/01/2016)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 11/01/2016)</p> <p>Jefferies LLC Analyst Report (Eikon - Manual Entry, 11/01/2016)</p> <p>Jefferies LLC Analyst Report (Eikon - Manual Entry, 11/01/2016)</p> <p>JP Morgan Analyst Report (Capital IQ - Manual Entry, 11/01/2016)</p> <p>La.-based CenturyLink will buy Level 3 (The Advocate - Factiva, 11/01/2016)</p> <p>Linked to Level 3; Colorado losing major corporate headquarters in CenturyLink deal (The Denver Post - Factiva, 11/01/2016)</p> <p>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 11/01/2016)</p> <p>Network provider CenturyLink to acquire rival Level 3 (The Times-Picayune - Factiva, 11/01/2016)</p> <p>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 11/01/2016)</p> <p>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 11/01/2016)</p> <p>Taking stock; CenturyLink is moving in the right direction (The State Journal-Register - Factiva, 11/01/2016)</p> <p>Telecom Companies Merge to Gain Heft (The Wall Street Journal (Asia Edition) - Factiva, 11/01/2016)</p> <p>US CenturyLink buys Level 3 for USD 24bn (French Collection - Factiva, 11/01/2016)</p> <p>US Network Operator Centurylink to Acquire Level 3 Communications for USD 34bn (M&amp;A Navigator - Factiva, 11/01/2016)</p> <p>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 11/01/2016)</p> <p>Telecom Level 3 Sells for \$25 Billion -- WSJ (Dow Jones Institutional News - Factiva, 11/01/2016 02:33 AM)</p> <p>Telecom Level 3 Sells for \$25 Billion -- WSJ (Dow Jones Institutional News - Factiva, 11/01/2016 02:48 AM)</p> <p>*STT Crossing to Vote Shares in Favor of CenturyLink, Level 3 Deal (Dow Jones Institutional News - Factiva, 11/01/2016 08:36 AM)</p> <p>7 Biggest Price Target Changes For Tuesday (Benzinga.com - Factiva, 11/01/2016 09:47 AM)</p> <p>CenturyLink Merger Savings Fail to Quell Worries -- Market Talk (Dow Jones Institutional News - Factiva, 11/01/2016 10:53 AM)</p> <p>CenturyLink Merger Savings Fail to Quell Worries -- Market Talk (Dow Jones Institutional News - Factiva, 11/01/2016 10:53 AM)</p> <p>Satuit Technologies Completes CenturyLink Hosting Project (Business Wire - Factiva, 11/01/2016 11:05 AM)</p> <p>Daily Report: A \$25 Billion Fiber Merger (NYTimes.com Feed - Factiva, 11/01/2016 11:46 AM)</p> <p>Moody's puts CenturyLink on review for downgrade, affirms Level 3 following deal (SNL Kagan Media &amp; Communications Report - Factiva, 11/02/2016)</p> <p>ST Telemedia portfolio unit in US\$34b merger with major US telco (Business Times Singapore - Factiva, 11/02/2016)</p> <p>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Äå, -äœœ USA Blue Chips - Factiva, 11/02/2016)</p>
11/2/2016 Wed	21,126,829	\$24.18	\$0.00	-3.16%	-0.64%	-0.75%	-1.02%	-2.14%	-1.55	12.39%	-\$0.54	

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink Inks \$34 Billion Deal To Buy Level 3 Communications</b> (Emirates News Agency (WAM) - Factiva, 11/02/2016)</p> <p><b>CenturyLink Upgrades Network With Level 3 Buy</b> (New Vision - Factiva, 11/02/2016)</p> <p><b>Daily Report: A \$25 Billion Fiber Merger</b> (The New York Times - Factiva, 11/02/2016)</p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 11/02/2016)</b></p> <p><b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 11/02/2016)</b></p> <p><b>Hybrid IT becoming the new normal for APAC enterprise</b> (New Vision - Factiva, 11/02/2016)</p> <p><b>JP Morgan Analyst Report (Eikon - Manual Entry, 11/02/2016)</b></p> <p><b>Moodyâ€™s Analyst Report (Eikon - Manual Entry, 11/02/2016)</b></p> <p><b>NEW MEXICO -- Staff says it needs more time to review CenturyLink's ICBs</b> (TR's State NewsWire - Factiva, 11/02/2016)</p> <p><b>United States : CenturyLink reports third quarter 2016 results</b> (Investing.com - Factiva, 11/02/2016)</p> <p><b>United States : CenturyLink to acquire Level 3 Communications</b> (Investing.com - Factiva, 11/02/2016)</p> <p><b>Telecom CEO's Deal-Making Puts Louisiana Town at Center of Internet</b> (Dow Jones Institutional News - Factiva, 11/02/2016 05:47 PM)</p> <p><b>Telecom CEO's Deal-Making Puts Louisiana Town at Center of Internet; Glen F. Post is vying to turn Monroe-based CenturyLink into one of the world's biggest web providers</b> (The Wall Street Journal Online - Factiva, 11/02/2016 05:57 PM)</p> <p><b>Telecom CEO's Deal-Making Puts Louisiana Town at Center of Internet</b> (Dow Jones Institutional News - Factiva, 11/02/2016 06:02 PM)</p>
11/3/2016 Thu	30,038,531	\$23.00	\$0.00	-4.88%	-0.41%	0.47%	-0.10%	-4.78%	-3.43	0.09% **	-\$1.16	<p><b>AT&amp;T executive buys over \$1 million worth of stock: Insider trading for Oct. 25-Nov. 1</b> (St. Louis Business Journal - Factiva, 11/03/2016)</p> <p><b>Business News: Deal Maker Built Up CenturyLink --- CEO Glen F. Post is vying to turn telecom into one of the world's biggest web providers</b> (The Wall Street Journal - Factiva, 11/03/2016)</p> <p><b>MONTANA -- PSC seeks comment on CenturyLink's copper retirement petition</b> (TR's State NewsWire - Factiva, 11/03/2016)</p> <p><b>Moodyâ€™s Analyst Report (Eikon - Manual Entry, 11/03/2016)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 11/03/2016)</b></p> <p><b>OFFICE SPACE</b> (The News-Star - Factiva, 11/03/2016)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 11/03/2016)</b></p> <p><b>S&amp;P Global Ratings Analyst Report (Capital IQ - Manual Entry, 11/03/2016)</b></p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 11/03/2016)</b></p> <p><b>Deal Maker Built Up CenturyLink -- WSJ</b> (Dow Jones Institutional News - Factiva, 11/03/2016 02:33 AM)</p> <p><b>Deal Maker Built Up CenturyLink -- WSJ</b> (Dow Jones Institutional News - Factiva, 11/03/2016 02:48 AM)</p> <p><b>Press Release: Calix Honors Three Innovation Award Winners at Record-breaking Calix User Group Conference</b> (Dow Jones Institutional News - Factiva, 11/03/2016 08:25 AM)</p> <p><b>Level 3 Communications Inc. Acquisition May Not Be in the Best Interests of LVL3 Shareholders</b> (PR Newswire - Factiva, 11/03/2016 11:09 AM)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
11/4/2016 Fri	21,633,402	\$23.05	\$0.00	0.22%	-0.16%	0.18%	-0.07%	0.28%	0.2	84.57%	\$0.07	<p><b>Press Release: Level 3 Communications Inc. Acquisition May Not Be in the Best Interests of LVL T Shareholders</b> (Dow Jones Institutional News - Factiva, 11/03/2016 11:09 AM)</p> <p><b>*S&amp;PGR Afrms, Removed From Watch Embarq Sr Unsed 'BB' Rtg</b> (Dow Jones Institutional News - Factiva, 11/03/2016 01:27 PM)</p> <p><b>CenturyLink Files 8K - Entry Into Definitive Agreement &gt;CTL</b> (Dow Jones Institutional News - Factiva, 11/03/2016 04:53 PM)</p> <p><b>Level 3 Files 8K - Entry Into Definitive Agreement &gt;LVL T</b> (Dow Jones Institutional News - Factiva, 11/03/2016 04:59 PM)</p> <p><b>CenturyTel SELLING DATA CENTER ASSETS IN \$2.3 BILLION DEAL</b>(TR Daily - Factiva, 11/04/2016)</p> <p><b>Barclays Analyst Report (Capital IQ - Manual Entry, 11/04/2016)</b></p> <p><b>Barclays Analyst Report (Eikon - Manual Entry, 11/04/2016)</b></p> <p><b>Business News: Deal Maker Built Up CenturyLink --- CEO Glen Post is vying to turn the telecom into one of the world's biggest web providers</b> (The Wall Street Journal (Asia Edition) - Factiva, 11/04/2016)</p> <p><b>CenturyLink agrees deal for data centres with consortium</b> (SeeNews America - Factiva, 11/04/2016)</p> <p><b>CenturyLink concludes auction for data centers</b> (The Deal - Factiva, 11/04/2016)</p> <p><b>CenturyLink reaches agreement to sell data centers</b> (Reuters Significant Developments - Factiva, 11/04/2016)</p> <p><b>CenturyLink selling data centers to help pay for Level 3 buy</b> (Denver Business Journal Online - Factiva, 11/04/2016)</p> <p><b>CenturyLink sells data centre ops for USD 2.3 bln</b> (Telecompaper Americas - Factiva, 11/04/2016)</p> <p><b>CenturyLink sells data centre ops for USD 2.3 bln</b> (Telecompaper World - Factiva, 11/04/2016)</p> <p><b>CenturyLink to sell data centers to consortium</b> (Theflyonthewall.com - Factiva, 11/04/2016)</p> <p><b>CenturyLink to sell data centers, colocation business: Reuters</b> (PE Hub Network - Factiva, 11/04/2016)</p> <p><b>CenturyLink to sell Hazelwood data center to help fund \$34 billion deal</b> (St. Louis Business Journal Online - Factiva, 11/04/2016)</p> <p><b>CenturyLink To Sell Its Data Centers And Colocation Business</b> (RTT News - Factiva, 11/04/2016)</p> <p><b>Cowen and Company Analyst Report (Eikon - Manual Entry, 11/04/2016)</b></p> <p><b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 11/04/2016)</b></p> <p><b>Deutsche Bank Analyst Report (Eikon - Manual Entry, 11/04/2016)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/04/2016)</b></p> <p><b>M&amp;A Transaction   CenturyLink Inc. - data centers and colocation business</b> (The Deal - Factiva, 11/04/2016)</p> <p><b>Macquarie Research Analyst Report (Eikon - Manual Entry, 11/04/2016)</b></p> <p><b>Media &amp; Comm, most read</b> (SNL Financial Extra - Factiva, 11/04/2016)</p> <p><b>MINNESOTA - PUC: CenturyLink must file evidence of competition to be deregulated</b> (TR's State NewsWire - Factiva, 11/04/2016)</p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 11/04/2016)</b></p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 11/04/2016)</b></p> <p><b>NATIONAL - CenturyTel selling data center assets in \$2.3 billion deal</b> (TR's State NewsWire - Factiva, 11/04/2016)</p> <p><b>PENNSYLVANIA - CenturyLink says customer violated wiretap law in recording call with service rep</b> (TR's State NewsWire - Factiva, 11/04/2016)</p> <p><b>Proposal submitted for three new office buildings at I-435 and Nall in Overland Park</b> (The Kansas City Star - Factiva, 11/04/2016)</p> <p><b>The Newest Automobiles Drive Into CenturyLink Field Event Center for the 2017-Model Seattle International Auto Show</b> (New Vision - Factiva, 11/04/2016)</p> <p><b>The Weekly Wrap: CenturyLink, CVC, GTCR; CenturyLink buys Level 3; CVC backs Anchor Glass; GTCR purchases Inteliquent</b> (Mergers &amp; Acquisitions Online - Factiva, 11/04/2016)</p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 11/04/2016)</b></p> <p><b>Waltham cybersecurity company acquired as part of \$2.8B deal</b> (Boston Business Journal Online - Factiva, 11/04/2016)</p> <p><b>(PR) CenturyLink reaches agreement to sell data centers and colocation business to a consortium led by BC Partners and Medina Capital and</b> (PR Newswire - Factiva, 11/04/2016 08:30 AM)</p> <p><b>CenturyLink reaches agreement to sell data centers and colocation business to a consortium led by BC Partners and Medina Capital and</b> (Canada NewsWire - Factiva, 11/04/2016 08:30 AM)</p> <p><b>Press Release: CenturyLink reaches agreement to sell data centers and colocation business to a consortium led by BC Partners and Medina Capital and</b> (Dow Jones Institutional News - Factiva, 11/04/2016 08:30 AM)</p> <p><b>Press Release: CenturyLink reaches agreement to sell data centers and colocation business to a consortium led by BC Partners and Medina Capital and</b> (Dow Jones Institutional News - Factiva, 11/04/2016 08:30 AM)</p> <p><b>MW CenturyLink sells data centers and colocation business to help pay for Level 3 buy</b> (MarketWatch - Factiva, 11/04/2016 08:40 AM)</p> <p><b>BC Partners And Medina Capital Announce Joint Venture To Create Global Secure Infrastructure Platform</b> (PR Newswire - Factiva, 11/04/2016 08:41 AM)</p> <p><b>CenturyLink to sell data centers, colocation business</b> (Reuters News - Factiva, 11/04/2016 08:45 AM)</p> <p><b>BC Partners And Medina Capital Announce Joint Venture To Create Global Secure Infrastructure Platform</b> (PR Newswire Europe - Factiva, 11/04/2016 08:49 AM)</p> <p><b>CenturyLink Data Centers Sell to Private Equity Newcomers -- Market Talk</b> (Dow Jones Institutional News - Factiva, 11/04/2016 09:01 AM)</p> <p><b>CenturyLink Data Centers Sell to Private Equity Newcomers -- Market Talk</b> (Dow Jones Institutional News - Factiva, 11/04/2016 09:01 AM)</p> <p><b>BRIEF-CenturyLink reaches agreement to sell data centers</b> (Reuters News - Factiva, 11/04/2016 09:06 AM)</p> <p><b>CenturyLink to Sell Data Centers for \$2.3 Billion</b> (Dow Jones Institutional News - Factiva, 11/04/2016 09:20 AM)</p> <p><b>CenturyLink to Sell Data Centers for \$2.3 Billion</b> (Dow Jones Institutional News - Factiva, 11/04/2016 09:30 AM)</p> <p><b>CenturyLink to Sell Data Centers for \$2.3 Billion</b> (Dow Jones Institutional News - Factiva, 11/04/2016 09:35 AM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink to Sell Data Centers for \$2.3 Billion</b> (Dow Jones Newswires Chinese (English) - Factiva, 11/04/2016 09:44 AM)</p> <p><b>CenturyLink to Sell Data Centers for \$2.3 Billion</b> (Dow Jones Institutional News - Factiva, 11/04/2016 09:45 AM)</p> <p><b>CenturyLink to Sell Data Centers for \$2.3 Billion</b> (The Wall Street Journal Online - Factiva, 11/04/2016 02:00 PM)</p> <p><b>CenturyLink Selling Data Centers to PE-Led Group for \$2.3 Billion; BC Partners and Medina Capital also said they agreed to acquire Brainspace Corp., a machine-learning and analytics company</b> (The Wall Street Journal Online - Factiva, 11/04/2016 02:24 PM)</p> <p><b>UPDATE 2-CenturyLink to sell data centers, colocation business</b> (Reuters News - Factiva, 11/04/2016 06:18 PM)</p> <p><b>CenturyLink to sell data centers, colocation business</b> (Reuters News - Factiva, 11/04/2016 06:19 PM)</p>
11/5/2016 Sat												<p><b>Business News: Level 3 Buyer Plans Asset Sale</b> (The Wall Street Journal - Factiva, 11/05/2016)</p> <p><b>Centurylink funds Level 3 buyout with 57 data centres sell off</b> (New Vision - Factiva, 11/05/2016)</p> <p><b>CenturyLink sells data centers to finance deal</b> (The News-Star - Factiva, 11/05/2016)</p> <p><b>CenturyLink sells data centers to finance Level 3 deal</b> (Shreveport Times - Factiva, 11/05/2016)</p> <p><b>CenturyLink to sell data centers, colocation business</b> (Egypt Independent - Factiva, 11/05/2016)</p> <p><b>CenturyLink to sell data centers, colocation business</b> (St. Louis Post-Dispatch - Factiva, 11/05/2016)</p> <p><b>Level 3 Buyer Plans Asset Sale -- WSJ</b> (Dow Jones Institutional News - Factiva, 11/05/2016 02:33 AM)</p> <p><b>Level 3 Buyer Plans Asset Sale -- WSJ</b> (Dow Jones Institutional News - Factiva, 11/05/2016 02:48 AM)</p>
11/6/2016 Sun												<p><b>CenturyLink Intellectual Property LLC; Patent Issued for System, Method, and Apparatus for Providing Digital Video Recorder Services on a Portable Wireless Device (USPTO 9479815)</b> (Entertainment Newsweeklv - Factiva, 11/06/2016)</p> <p><b>INSIDE TRADES</b> (The Capital Times &amp; Wisconsin State Journal - Factiva, 11/06/2016)</p>
11/7/2016 Mon	21,786,932	\$23.32	\$0.00	1.17%	2.22%	-0.62%	2.08%	-0.90%	-0.62	53.66%	-\$0.21	<p><b>Centurylink Inc - plans to use net cash proceeds from divestiture to partly fund acquisition of Level 3 Communications</b> (Reuters Significant Developments - Factiva, 11/07/2016)</p> <p><b>CenturyLink, Inc. Erich Sanchack named CenturyLink Federal Sales SVP</b> (Journal of Engineering - Factiva, 11/07/2016)</p> <p><b>Acquisdata Pty Ltd. Analyst Report (Capital IQ - Manual Entry, 11/07/2016)</b></p> <p><b>Acquisdata Pty Ltd. Analyst Report (Eikon - Manual Entry, 11/07/2016)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 11/07/2016)</b></p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Managing Mobile Telephones (USPTO 9479636)</b> (Journal of Engineering - Factiva, 11/07/2016)</p> <p><b>CenturyLink strikes deal for \$2.3bn data centre sale</b> (New Vision - Factiva, 11/07/2016)</p> <p><b>CenturyLink to sell data centers, colocation business in \$2.3B deal</b> (SNL Kagan Media &amp; Communications Report - Factiva, 11/07/2016)</p> <p><b>CenturyLink-Level 3 deal could set the table for data center sales</b> (Denver Business Journal - Factiva, 11/07/2016)</p> <p><b>Industry Notes</b> (Warren's Washington Internet Daily - Factiva, 11/07/2016)</p>



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Level 3 Buyer Plans Asset Sale</b> (The Wall Street Journal (Asia Edition) - Factiva, 11/07/2016)</p> <p><b>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 11/07/2016)</b></p> <p><b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 11/07/2016)</b></p> <p><b>Seahawks notebook: Graham sparkles in victory</b> (The Daily Herald - Factiva, 11/07/2016)</p> <p><b>States</b> (Warren's Washington Internet Daily - Factiva, 11/07/2016)</p> <p><b>UBS Analyst Report (Capital IQ - Manual Entry, 11/07/2016)</b></p> <p><b>US M&amp;A deals: Level 3 Communications, Baker Hughes, Team Health</b> (SeeNews America - Factiva, 11/07/2016)</p> <p><b>Wanda acquiring Dick Clark Productions; CenturyLink to buy Level 3</b> (SNL Financial Extra - Factiva, 11/07/2016)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 11/07/2016)</p> <p><b>Zayo Expected To Swing To Profit; Acquisition Target?</b> (Investor's Business Daily - Factiva, 11/07/2016)</p> <p><b>CenturyLink, RAD, Ciena, and Ciena's Blue Planet Division Collaborate on Multi-Vendor Service Orchestration PoC at MEF 16</b> (Business Wire - Factiva, 11/07/2016 09:02 AM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 11/07/2016 04:31 PM)</p> <p><b>U.S. telecom firm Windstream to buy EarthLink</b> (Reuters News - Factiva, 11/07/2016 05:23 PM)</p> <p><b>UPDATE 2-U.S. telecom firm Windstream to buy EarthLink</b> (Reuters News - Factiva, 11/07/2016 05:23 PM)</p> <p><b>BRIEF-Centurylink Inc - plans to use net cash proceeds from divestiture to partly fund acquisition of Level 3 Communications</b> (Reuters News - Factiva, 11/07/2016 05:38 PM)</p>
11/8/2016 Tue	15,356,221	\$24.16	\$0.00	3.60%	0.43%	0.28%	0.61%	2.99%	2.06	4.20% *	\$0.70	<p><b>AT&amp;T Downgraded, FCC Might Also Review Time Warner Acquisition</b> (Investor's Business Daily - Factiva, 11/08/2016)</p> <p><b>BC Partners, Medina Capital and Longview to acquire data centers and colocation business from CenturyLink</b> (Financial Deals Tracker - Factiva, 11/08/2016)</p> <p><b>CenturyLink, Inc. Hybrid IT services are crucial for digital transformation, CenturyLink study finds</b> (China Weekly News - Factiva, 11/08/2016)</p> <p><b>Microsoft launches Teams, HPE releases new data protection: News IT leaders need to know</b> (Postmedia Breaking News - Factiva, 11/08/2016)</p> <p><b>CenturyLink demos new orchestration software with partners</b> (Telecompaper World - Factiva, 11/08/2016)</p> <p><b>CenturyLink to buy Broomfield-based Level 3 for \$24B</b> (U-Wire - Factiva, 11/08/2016)</p> <p><b>CenturyLink to deploy proceeds from business unit sale towards funding Level 3 purchase</b> (SeeNews America - Factiva, 11/08/2016)</p> <p><b>COLORADO -- PSAPs agree to dismiss their complaint filed against CenturyLink</b> (TR's State NewsWire - Factiva, 11/08/2016)</p> <p><b>NEWS BRIEFS: Technology grant applications available</b> (The Goshen News - Factiva, 11/08/2016)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 11/08/2016)</b></p> <p><b>Phone service restored</b> (The Dalles Chronicle - Factiva, 11/08/2016)</p> <p><b>Thoughts on CenturyLink</b> (Waterloo-Cedar Falls Courier - Factiva, 11/08/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>United States : CenturyLink, RAD, Ciena, and Cienas Blue Planet Division Collaborate on Multi-Vendor Service Orchestration PoC at MEF 16</b> (Daily Tribune - Factiva, 11/08/2016)</p> <p><b>Benzinga's Top Upgrades</b> (Benzinga.com - Factiva, 11/08/2016 08:55 AM)</p> <p><b>Buy CenturyLink Over AT&amp;T for Its Higher Yield, Better Deal – Barron's Blog</b> (Dow Jones Institutional News - Factiva, 11/08/2016 12:21 PM)</p> <p><b>Level 3 to Present at the Wells Fargo 2016 Technology, Media and Telecom Conference</b> (PR Newswire - Factiva, 11/08/2016 04:30 PM)</p>
11/9/2016 Wed	10,430,158	\$24.29	\$0.00	0.54%	1.11%	0.16%	1.32%	-0.78%	-0.53	60.02%	-\$0.19	<p><b>Briefs: Fields, CenturyLink, WebPT</b> (The Salt Lake Tribune - Factiva, 11/09/2016)</p> <p><b>CenturyLink to Sell Data Centres, Colocation Business in USD 2.5bn Deal</b> (M&amp;A Navigator - Factiva, 11/09/2016)</p> <p><b>CenturyLink, RAD, and Ciena's Blue Planet Division Collaborate on Service Orchestration Demo.</b> (PR.com (Press Releases) - Factiva, 11/09/2016)</p> <p><b>Report: Analyst lifts CenturyLink, downgrades AT&amp;T</b> (SNL Kagan Media &amp; Communications Report - Factiva, 11/09/2016)</p> <p><b>United States : CenturyLink reaches agreement to sell data centers and colocation business to a consortium led by BC Partners and Medina Capital and</b> (New Vision - Factiva, 11/09/2016)</p> <p><b>CenturyLink executive to keynote La Tech's fall commencement</b> (Associated Press Newswires - Factiva, 11/09/2016 01:24 AM)</p> <p><b>Telecom Services Stocks Under Review – AT&amp;T, Frontier Communications, Verizon Communications, and CenturyLink</b> (PR Newswire - Factiva, 11/09/2016 05:00 AM)</p>
11/10/2016 Thu	15,049,897	\$23.81	\$0.00	-1.98%	0.20%	-2.45%	-1.07%	-0.91%	-0.61	54.08%	-\$0.22	<p><b>CenturyLink Inc at Wells Fargo Technology, Media &amp; Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 11/10/2016)</p> <p><b>Level 3 Communications Inc at Wells Fargo Technology, Media &amp; Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 11/10/2016)</p> <p><b>CenturyLink chairman and director William A. Owens buys 09 November 2016</b> (People in Business - Factiva, 11/10/2016)</p> <p><b>CenturyLink director Martha H. Bejar buys 09 November 2016</b> (People in Business - Factiva, 11/10/2016)</p> <p><b>CenturyLink directors purchase over \$1 million worth of stock: Insider trading for Nov. 1-7</b> (St. Louis Business Journal - Factiva, 11/10/2016)</p> <p><b>CenturyLink exec to keynote La. Tech's fall commencement</b> (The News-Star - Factiva, 11/10/2016)</p> <p><b>CenturyLink's customer-first strategy</b> (ENP Newswire - Factiva, 11/10/2016)</p> <p><b>COLORADO – PUC agrees to dismiss dispute between PSAPs, CenturyLink</b> (TR's State NewsWire - Factiva, 11/10/2016)</p> <p><b>High-speed Internet services comes to commercial buildings</b> (Emirates News Agency (WAM) - Factiva, 11/10/2016)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 11/10/2016)</b></p> <p><b>Upbeat M&amp;A outlook questioned after US election</b> (SNL Kagan Media &amp; Communications Report - Factiva, 11/10/2016)</p> <p><b>(PR) CenturyLink recognized as a leader in Gartner's 2016 Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (PR Newswire - Factiva, 11/10/2016 07:00 PM)</p> <p><b>CenturyLink recognized as a leader in Gartner's 2016 Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (Canada NewsWire - Factiva, 11/10/2016 07:00 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
11/11/2016 Fri	9,553,943	\$23.80	\$0.00	-0.04%	-0.14%	0.07%	-0.08%	0.04%	0.03	97.96%	\$0.01	<p><b>Press Release: CenturyLink recognized as a leader in Gartner's 2016 Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (Dow Jones Institutional News - Factiva, 11/10/2016 07:00 PM)</p> <p><b>CenturyLink, Inc. CenturyLink reaches agreement to sell data centers and colocation business to a consortium led by BC Partners and Medina Capital and</b> (Investment Weekly News - Factiva, 11/11/2016)</p> <p><b>CenturyLink, Inc. CenturyLink Reports Third Quarter 2016 Results</b> (Investment Weekly News - Factiva, 11/11/2016)</p> <p><b>CenturyLink, Level 3 Combo Looks to SD-WAN to Build Enterprise Biz</b> (Emirates News Agency (WAM) - Factiva, 11/11/2016)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/11/2016)</b></p> <p><b>United States : Level 3 announces consent solicitation with respect to certain series of notes</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 11/11/2016)</p>
11/12/2016 Sat												<p><b>CenturyLink, Level 3 to seek broader SD-WAN opportunities</b> (Emirates News Agency (WAM) - Factiva, 11/12/2016)</p> <p><b>Level 3&amp;#x2013;CenturyLink Merger Looks Smart</b> (Barron's Online - Factiva, 11/12/2016)</p> <p><b>Will CenturyLink, Level 3 merger boost Boulder County broadband service?</b> (Daily Camera - Factiva, 11/12/2016)</p> <p><b>Review &amp; Preview Follow-Up -- A Return Visit to Earlier Stories: Level 3--CenturyLink Merger Looks Smart</b> (Dow Jones Institutional News - Factiva, 11/12/2016 06:00 AM)</p> <p><b>Review &amp; Preview Follow-Up -- A Return Visit to Earlier Stories: Level 3--CenturyLink Merger Looks Smart -- Barron's</b> (Dow Jones Institutional News - Factiva, 11/12/2016 06:00 AM)</p>
11/13/2016 Sun												<b>INSIDE TRADES</b> (The Capital Times & Wisconsin State Journal - Factiva, 11/13/2016)
11/14/2016 Mon	12,285,568	\$24.31	\$0.00	2.14%	0.00%	-0.95%	-0.51%	2.65%	1.79	7.66%	\$0.63	<p><b>Satuit Technologies, Inc. Satuit Technologies Completes CenturyLink Hosting Project</b> (Journal of Engineering - Factiva, 11/14/2016)</p> <p><b>CenturyLink, Infinera deliver 2.5 Tbps at Super Computing</b> (Telecompaper Americas - Factiva, 11/14/2016)</p> <p><b>Invest in Broadband for America; CenturyLink Files Letter with FCC Detailing Dangers of Proposed BDS Order</b> (Journal of Engineering - Factiva, 11/14/2016)</p> <p><b>Level 3&amp;#x2013;CenturyLink Merger Looks Smart</b> (Barron's - Factiva, 11/14/2016)</p> <p><b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 11/14/2016)</b></p> <p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 11/14/2016)</b></p> <p><b>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 11/14/2016)</b></p> <p><b>Global G.Fast Chipset Market Worth USD 4,216.3 Million by 2022 - Analysis, Technologies &amp; Forecasts Report 2016-2022 - Vendors: BT Group, Centurylink, Mediatek - Research and Markets</b> (Business Wire - Factiva, 11/14/2016 05:56 AM)</p>
11/15/2016 Tue	12,754,196	\$24.72	\$0.00	1.69%	0.77%	1.55%	1.71%	-0.03%	-0.02	98.50%	-\$0.01	<p><b>Business News</b> (Telecommunications Reports - Factiva, 11/15/2016)</p> <p><b>CenturyLink and Infinera provide 2.5 Tbit/s super-channel DWDM capacity at SC16</b> (Optical Networks Daily - Factiva, 11/15/2016)</p> <p><b>CenturyLink Declares Quarterly Cash Dividend</b> (India Investment News - Factiva, 11/15/2016)</p> <p><b>CenturyLink executive vice president Aamir Hussain buys 14 November 2016</b> (People in Business - Factiva, 11/15/2016)</p> <p><b>CenturyLink sets regular quarterly cash dividend of \$0.54per share</b> (Reuters Significant Developments - Factiva, 11/15/2016)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>NEW MEXICO - PRC staff, CenturyLink come to agreement on ICB review</b> (TR's State NewsWire - Factiva, 11/15/2016)</p> <p><b>IGEM ACQUIRES GLOBALGIG FROM VOIAMO</b> (Press Association National Newswire - Factiva, 11/15/2016 08:05 AM)</p> <p><b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire - Factiva, 11/15/2016 04:20 PM)</p> <p><b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 11/15/2016 04:20 PM)</p> <p><b>BRIEF-CenturyLink sets regular quarterly cash dividend of \$0.54per share</b> (Reuters News - Factiva, 11/15/2016 04:29 PM)</p>
11/16/2016 Wed	8,711,404	\$24.52	\$0.00	-0.81%	-0.13%	1.20%	0.57%	-1.38%	-0.92	36.01%	-\$0.34	<p><b>CenturyLink, Inc . Centurylink to Acquire Level 3 Communications . Centurylink to Acquire</b> (Telecommunications Weekly - Factiva, 11/16/2016)</p> <p><b>Powers Taylor LLP; Level 3 Communications Inc. Shareholder Alert: Former SEC Attorney Willie Briscoe and Powers Taylor LLP Investigate Merger with CenturyLink Inc.</b> (Telecommunications Weekly - Factiva, 11/16/2016)</p> <p><b>WeissLaw Llp; Level 3 Communications Inc. Acquisition May Not Be in the Best Interests of LVLTL Shareholders</b> (Telecommunications Weekly - Factiva, 11/16/2016)</p> <p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 11/16/2016)</p> <p><b>Barclays Analyst Report (Capital IQ - Manual Entry, 11/16/2016)</b></p> <p><b>Barclays Analyst Report (Eikon - Manual Entry, 11/16/2016)</b></p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Oct. 31, 2016)</b> (Telecommunications Weekly - Factiva, 11/16/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Oct. 31, 2016)</b> (Telecommunications Weekly - Factiva, 11/16/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Oct. 31, 2016)</b> (Telecommunications Weekly - Factiva, 11/16/2016)</p> <p><b>Will CenturyLink, Level 3 merger boost Boulder County broadband service?</b> (U-Wire - Factiva, 11/16/2016)</p>
11/17/2016 Thu	8,752,426	\$24.26	\$0.00	-1.06%	0.47%	-0.06%	0.53%	-1.59%	-1.05	29.41%	-\$0.39	<p><b>As SendGrid opens Denver HQ, CEO talks of hiring hundreds</b> (Denver Business Journal - Factiva, 11/17/2016)</p> <p><b>CenturyLinkÄgä, -ä,,és board declares USD0.54 per share quarterly cash dividend</b> (FinancialWire - Factiva, 11/17/2016)</p> <p><b>Earth, Wind &amp; Fire with Chicago at CenturyLink</b> (Omaha World-Herald - Factiva, 11/17/2016)</p> <p><b>UMBÄgä, -ä,,és Kemper exercises options for nearly \$800,000 worth of stock: Insider trading for Nov. 8-10</b> (St. Louis Business Journal - Factiva, 11/17/2016)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 11/17/2016)</p> <p><b>ANALYSIS-Google, an Obama ally, may face policy setbacks under Trump</b> (Reuters News - Factiva, 11/17/2016 06:21 PM)</p>
11/18/2016 Fri	9,857,792	\$24.79	\$0.00	2.18%	-0.22%	0.66%	0.13%	2.05%	1.36	17.63%	\$0.50	<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/18/2016)</b></p> <p><b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire - Factiva, 11/18/2016 05:25 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
11/19/2016 Sat												<p><b>Press Release: CenturyLink to Participate in Analyst Conference</b> (Dow Jones Institutional News - Factiva, 11/18/2016 05:25 PM)</p> <p><b>Ford: Added foe for Eagles in Seattle: Noise</b> (The Philadelphia Inquirer - Factiva, 11/19/2016)</p> <p><b>Giddy-up to the rodeo in Bossier City</b> (Shreveport Times - Factiva, 11/19/2016)</p> <p><b>Seattle a tough place for Eagles to try to end road woes</b> (The Philadelphia Inquirer - Factiva, 11/19/2016)</p>
11/20/2016 Sun												<p><b>Seahawks vs. Eagles Game Day</b> (The Daily Herald - Factiva, 11/20/2016)</p>
11/21/2016 Mon	11,041,944	\$25.54	\$0.00	3.03%	0.75%	0.09%	0.88%	2.14%	1.41	16.21%	\$0.53	<p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA, SUMMARY PETITION OF UNITED TELEPHONE COMPANY OF THE CAROLINAS</b> (US Fed News - Factiva, 11/21/2016)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Establishing Pre-Stored Emergency Messages (USPTO 9491307)</b> (Journal of Engineering - Factiva, 11/21/2016)</p> <p><b>RAD; CenturyLink, RAD, Ciena, and Ciena's Blue Planet Division Collaborate on Multi-Vendor Service Orchestration PoC at MEF 16</b> (Journal of Engineering - Factiva, 11/21/2016)</p> <p><b>United States : CenturyLink recognized as a leader in Gartner's 2016 Magic Quadrant for Cloud-Enabled Managed Hosting, Asia Pacific</b> (Iranian Students News Agency - Factiva, 11/21/2016)</p> <p><b>WEARY TRAVELERS</b> (South Jersey Times - Factiva, 11/21/2016)</p> <p><b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 11/21/2016)</b></p> <p><b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire - Factiva, 11/21/2016 04:20 PM)</p> <p><b>Press Release: CenturyLink to Participate in Analyst Conference</b> (Dow Jones Institutional News - Factiva, 11/21/2016 04:20 PM)</p>
11/22/2016 Tue	10,374,077	\$25.24	\$0.00	-1.17%	0.22%	2.02%	1.36%	-2.54%	-1.65	10.07%	-\$0.65	<p><b>Notebook</b> (The Denver Post - Factiva, 11/22/2016)</p> <p><b>Sounders hope to; test goalie early; MacMath to get the start for Colorado</b> (Kitsap Sun - Factiva, 11/22/2016)</p>
11/23/2016 Wed	8,863,134	\$24.40	\$0.54	-1.19%	0.08%	0.86%	0.52%	-1.70%	-1.1	27.38%	-\$0.43	<p><b>Airline can't collect for data outage</b> (Arizona Daily Sun - Factiva, 11/23/2016)</p> <p><b>Phone company doesn't owe US Airways for losses</b> (Sierra Vista Herald - Factiva, 11/23/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Nov. 14, 2016)</b> (Telecommunications Weekly - Factiva, 11/23/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form SC 13D, General Statement of Acquisition of Beneficial Ownership (Nov. 10, 2016)</b> (Telecommunications Weekly - Factiva, 11/23/2016)</p> <p><b>UTAH - PSC grants CenturyLink waiver of USF rules; opens new rulemaking</b> (TR's State NewsWire - Factiva, 11/23/2016)</p> <p><b>Ruling: Airline owed only hundreds of dollars for cable cut</b> (Associated Press Newswires - Factiva, 11/23/2016 12:28 PM)</p> <p><b>Ruling: Airline owed only hundreds of dollars for cable cut</b> (The Canadian Press - Factiva, 11/23/2016 12:30 PM)</p> <p><b>Louisiana Daybook</b> (Associated Press Newswires - Factiva, 11/23/2016 05:31 PM)</p>
11/24/2016 Thu												<p><b>CenturyLink Intellectual Property LLC; Patent Issued for Multi-Service Provider Wireless Access Point (USPTO 9497800)</b> (Computer Weekly News - Factiva, 11/24/2016)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
11/25/2016 Fri	3,946,661	\$24.66	\$0.00	1.07%	0.39%	0.80%	0.79%	0.27%	0.17	86.19%	\$0.07	<b>11/25 Roundup; Celebrate the season with lights and music</b> (Argus Leader - Factiva, 11/25/2016) <b>Damages limited to \$586 in '09 US Airways outage</b> (The Arizona Daily Star - Factiva, 11/25/2016) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 11/25/2016)</b>
11/26/2016 Sat												
11/27/2016 Sun												
11/28/2016 Mon	7,507,284	\$24.64	\$0.00	-0.08%	-0.51%	1.18%	0.00%	-0.09%	-0.06	95.60%	-\$0.02	<b>Jordan Morris, Sounders realize dream years in the making by reaching MLS Cup</b> (Daily World - Factiva, 11/28/2016) <b>Realizing dreams</b> (The Seattle Times - Factiva, 11/28/2016) <b>Level 3 to Present at the Bank of America-Merrill Lynch 2016 Leveraged Finance Conference</b> (PR Newswire - Factiva, 11/28/2016 06:00 AM) <b>CenturyLink announces availability of fiber-ready broadband speeds up to one Gbps</b> (MarketLine News and Comment - Factiva, 11/28/2016 07:00 PM)
11/29/2016 Tue	8,364,012	\$24.21	\$0.00	-1.75%	0.16%	-0.37%	0.06%	-1.80%	-1.16	24.77%	-\$0.44	<b>CenturyLink Inc and Level 3 Communications at Bank of America Merrill Lynch America Leveraged Finance Conference - Final</b> (CQ FD Disclosure - Factiva, 11/29/2016) <b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 11/29/2016)</b> <b>CenturyLink to offer \$1.4 million in grants</b> (The Sidney Daily News - Factiva, 11/29/2016) <b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 11/29/2016)</b> <b>Wireline</b> (Communications Daily - Factiva, 11/29/2016)
11/30/2016 Wed	13,063,881	\$23.52	\$0.00	-2.85%	-0.24%	-1.92%	-1.08%	-1.77%	-1.14	25.72%	-\$0.43	<b>Agentur fÄfÄ/r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings ÄgÄ, -äœœ USA Blue Chips - Factiva, 11/30/2016)  <b>Creighton goes on 16-0 run, tops UB</b> (Buffalo News - Factiva, 11/30/2016) <b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Nov. 14, 2016)</b> (Telecommunications Weekly - Factiva, 11/30/2016) <b>Telephone Communications; Centurylink, Inc. Files SEC Form SC 13D, General Statement of Acquisition of Beneficial Ownership (Nov. 10, 2016)</b> (Telecommunications Weekly - Factiva, 11/30/2016) <b>UPDATE 1-U.S. telecom network provider Zayo to buy Electric Lightwave for \$1.4 bln</b> (Reuters News - Factiva, 11/30/2016 07:57 AM) <b>Zayo to buy Electric Lightwave for \$1.4 billion</b> (Reuters News - Factiva, 11/30/2016 07:59 AM)
12/1/2016 Thu	10,562,258	\$23.74	\$0.00	0.94%	-0.35%	0.51%	-0.11%	1.05%	0.67	50.50%	\$0.25	<b>CenturyLink announces 1 gigabit per second broadband speeds for 22,000 businesses</b> (Emirates News Agency (WAM) - Factiva, 12/01/2016) <b>CenturyLink, Level 3 Communications join forces.(NEWSLINE: LATEST INDUSTRY DEVELOPMENTS)</b> (Underground Construction - Factiva, 12/01/2016) <b>Festival of Lights brightens up Cape</b> (News-Press - Factiva, 12/01/2016) <b>Piper Jaffray Analyst Report (Eikon - Manual Entry, 12/01/2016)</b> <b>Rural broadband expansion suffers setbacks</b> (Herald and News - Factiva, 12/01/2016) <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 12/01/2016)</b>
12/2/2016 Fri	5,972,195	\$23.92	\$0.00	0.76%	0.04%	-0.37%	-0.11%	0.87%	0.55	58.01%	\$0.21	<b>CenturyLink expands Omaha gigabit service</b> (Omaha World-Herald - Factiva, 12/03/2016) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/03/2016)</b>
12/3/2016 Sat												

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
12/4/2016 Sun												CenturyLink to finalize Uptime Institute's M&O certifications by year end 2016 (MarketLine News and Comment - Factiva, 12/04/2016 07:00 PM)
12/5/2016 Mon	9,987,060	\$24.19	\$0.00	1.13%	0.59%	-0.38%	0.49%	0.64%	0.41	68.59%	\$0.15	CenturyLink Inc at UBS Global Media and Communications Conference - Final (CQ FD Disclosure - Factiva, 12/05/2016) CenturyLink Intellectual Property LLC; Patent Issued for System and Method for a Media Content Reconciler (USPTO 9503496) (Journal of Engineering - Factiva, 12/05/2016) GlobalData Analyst Report (Capital IQ - Manual Entry, 12/05/2016) GlobalData Analyst Report (Eikon - Manual Entry, 12/05/2016) IOWA - CenturyLink completes Access Service ordering and billing consolidation (TR's State NewsWire - Factiva, 12/05/2016) MINNESOTA - CenturyLink to PUC: Public Interest not relevant in proceeding at hand (TR's State NewsWire - Factiva, 12/05/2016) Telecommunication Companies; Patent Issued for Passive Suction Base (USPTO 9500222) (Journal of Engineering - Factiva, 12/05/2016) Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 12/05/2016) Today, the Eli Lilly and Co. Position Held by Centurylink Investment Management Co (Jpost.com (The Jerusalem Post online edition) - Factiva, 12/05/2016) UBS Analyst Report (Capital IQ - Manual Entry, 12/05/2016) UBS Analyst Report (Eikon - Manual Entry, 12/05/2016) Which Colorado companies rank highest for LGBT-inclusive workplace policies? (Denver Business Journal Online - Factiva, 12/05/2016) Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 12/05/2016) CenturyLink to finalize Uptime Institute M&O certifications across global data center footprint by year end 2016 (Canada NewsWire - Factiva, 12/05/2016 09:00 AM) CenturyLink to finalize Uptime Institute M&O certifications across global data center footprint by year end 2016 (PR Newswire - Factiva, 12/05/2016 09:00 AM) Press Release: CenturyLink to finalize Uptime Institute M&O certifications across global data center footprint by year end 2016 (Dow Jones Institutional News - Factiva, 12/05/2016 09:00 AM) Press Release: CenturyLink to finalize Uptime Institute M&O certifications across global data center footprint by year end 2016 (Dow Jones Institutional News - Factiva, 12/05/2016 09:00 AM)
12/6/2016 Tue	6,004,319	\$24.01	\$0.00	-0.74%	0.34%	1.29%	1.04%	-1.78%	-1.15	25.43%	-\$0.43	Blake Shelton to play Omaha's CenturyLink on March 18 (Omaha World-Herald - Factiva, 12/06/2016) CenturyLink gets closer to deal for use of its conduit; Company awaits look at draft agreement between it and government entities concerning Southway Bridge (Lewiston Morning Tribune - Factiva, 12/06/2016) CenturyLink targets Elk Point for high-speed internet (Sioux City Journal - Factiva, 12/06/2016) United States : CenturyLink to finalize Uptime Institute M&O certifications across global data center footprint by year end 2016 (Emirates News Agency (WAM) - Factiva, 12/06/2016) CenturyLink recognized at Cisco Partner Summit 2016 (PR Newswire - Factiva, 12/06/2016 09:00 AM) Equinix to Buy Some Verizon Data Centers for \$3.6 Billion; Equinix said the deal includes 29 data center buildings across 15 metro areas (The Wall Street Journal Online - Factiva, 12/06/2016 11:44 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
12/7/2016 Wed	6,772,046	\$24.28	\$0.00	1.12%	1.34%	1.50%	2.17%	-1.05%	-0.67	50.31%	-\$0.25	<b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 12/07/2016) <b>Verizon to sell 29 data centers in the US and Latin America to Equinix for \$3.6 bn</b> (Domain-b - Factiva, 12/07/2016) <b>Telecommunication Companies; Patent Issued for Conversation Capture (USPTO 9501802)</b> (Telecommunications Weekly - Factiva, 12/07/2016) <b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Nov. 22, 2016)</b> (Telecommunications Weekly - Factiva, 12/07/2016)
12/8/2016 Thu	7,191,481	\$24.13	\$0.00	-0.62%	0.23%	-0.39%	0.07%	-0.69%	-0.44	65.95%	-\$0.17	<b>CenturyLink Favors OTT Over IPTV, Boosts Broadband Base</b> (New Vision - Factiva, 12/08/2016) <b>CenturyLink, RAD, Ciena, and Ciena's Blue Planet Division earn Proof of Concept Excellence Award at MEF 16</b> (ENP Newswire - Factiva, 12/08/2016) <b>NEBRASKA - PSC order clears way for online telephone number directories</b> (TR's State NewsWire - Factiva, 12/08/2016) <b>Smarsh Acquires Text Message Archiver MobileGuard, Tech M&amp;A Steadily Strong; CenturyLink and GTCR both purchase mobile network tech businesses</b> (Mergers & Acquisitions Online - Factiva, 12/08/2016) <b>Stevie Nicks will bring 24K Gold Tour to CenturyLink Center</b> (Shreveport Times - Factiva, 12/08/2016) <b>United States : CenturyLink recognized at Cisco Partner Summit 2016</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 12/08/2016) <b>United States : CenturyLink, RAD, Ciena, and Cienas Blue Planet Division earn Proof of Concept Excellence Award at MEF 16</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 12/08/2016)
12/9/2016 Fri	7,962,690	\$24.12	\$0.00	-0.04%	0.59%	-0.13%	0.58%	-0.62%	-0.39	69.36%	-\$0.15	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/09/2016)</b> <b>Resource Recycling files Chapter 7</b> (American Metal Market - Factiva, 12/09/2016) <b>Cable company to stop printing phone books in Nebraska</b> (Associated Press Newswires - Factiva, 12/09/2016 03:01 PM)
12/10/2016 Sat												<b>CenturyLink, RAD, Ciena, and Ciena's Blue Planet Division Earn Proof of Concept Excellence Award at MEF 16.</b> (PR.com (Press Releases) - Factiva, 12/10/2016)
12/11/2016 Sun												
12/12/2016 Mon	7,229,393	\$23.93	\$0.00	-0.79%	-0.11%	1.19%	0.38%	-1.17%	-0.75	45.48%	-\$0.28	<b>CenturyLink initiated with a Hold at SunTrust</b> (Theflyonthewall.com - Factiva, 12/12/2016) <b>CenturyLink Intellectual Property LLC; Patent Issued for OAM Name State Event Trigger (USPTO 9509584)</b> (Journal of Engineering - Factiva, 12/12/2016) <b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Projection Utilizing a Wireless Device (USPTO 9509952)</b> (Journal of Engineering - Factiva, 12/12/2016) <b>Houghton project leads to legal back-and-forth</b> (The Arizona Daily Star - Factiva, 12/12/2016)
12/13/2016 Tue	10,799,944	\$24.43	\$0.00	2.09%	0.67%	0.43%	0.87%	1.22%	0.78	43.75%	\$0.29	<b>Charles River expands hosting capabilities in Canada</b> (Hedge Week - Factiva, 12/13/2016) <b>Charles River expands hosting capabilities in Canada</b> (Institutional Asset Manager - Factiva, 12/13/2016) <b>Charles River expands hosting capabilities in Canada</b> (Wealth Adviser - Factiva, 12/13/2016) <b>Charles River Expands Its ISO-Certified Hosting Capabilities in Canada with CenturyLink</b> (Business Wire - Factiva, 12/13/2016 09:05 AM)



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
12/14/2016 Wed	8,607,560	\$23.87	\$0.00	-2.29%	-0.81%	-0.40%	-1.05%	-1.24%	-0.79	43.03%	-\$0.30	<p><b>CenturyLink Initiated at Hold by SunTrust Robinson Humphrey</b> (Dow Jones Institutional News - Factiva, 12/13/2016 10:14 AM)</p> <p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 12/14/2016)</p> <p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES ORDER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF THE CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 12/14/2016)</p> <p><b>Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ã¼ber USA Blue Chips - Factiva, 12/14/2016)</p> <p><b>CenturyLink boosts local channel play with new cloud partners</b> (ARN (Australian Reseller News) - Factiva, 12/14/2016)</p> <p><b>CenturyLink, LEVEL 3 FILE MERGER APPLICATION, ARGUE DEAL BENEFITS CUSTOMERS, COMPETITION</b> (TR Daily - Factiva, 12/14/2016)</p> <p><b>College basketball: First Shreveport-Bossier Holiday Classic set for Saturday at the CenturyLink Center</b> (Bossier Press-Tribune - Factiva, 12/14/2016)</p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 12/14/2016)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 12/14/2016)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 12/14/2016)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 12/14/2016)</b></p> <p><b>NATIONAL - CenturyLink, Level 3 file merger application, argue deal benefits customers</b> (TR's State NewsWire - Factiva, 12/14/2016)</p> <p><b>SunTrust analyst starts coverage of CenturyLink, others</b> (SNL Kagan Media &amp; Communications Report - Factiva, 12/14/2016)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Nov. 29, 2016)</b> (Telecommunications Weekly - Factiva, 12/14/2016)</p> <p><b>TRDaily - December 14, 2016 MOST FCC MEETING ITEMS DELETED FROM AGENDA OÃ¢â¬âRIELLY...</b> (TR Daily - Factiva, 12/14/2016)</p> <p><b>CenturyLink Honored with Frost &amp; Sullivan's 2016 North American Hosted IP Telephony and UCaaS Growth Excellence Leadership Award</b> (Canada NewsWire - Factiva, 12/14/2016 09:00 AM)</p> <p><b>CenturyLink Honored with Frost &amp; Sullivan's 2016 North American Hosted IP Telephony and UCaaS Growth Excellence Leadership Award</b> (PR Newswire - Factiva, 12/14/2016 09:00 AM)</p> <p><b>Press Release: CenturyLink Honored with Frost &amp; Sullivan's 2016 North American Hosted IP Telephony and UCaaS Growth Excellence Leadership Award</b> (Dow Jones Institutional News - Factiva, 12/14/2016 09:00 AM)</p>
12/15/2016 Thu	9,779,183	\$23.97	\$0.00	0.42%	0.39%	0.42%	0.58%	-0.16%	-0.1	91.96%	-\$0.04	<p><b>A. Schulman Inc appoints Gary Phillips as chief commercial officer</b> (FinancialWire - Factiva, 12/15/2016)</p> <p><b>Agencies</b> (Warren's Washington Internet Daily - Factiva, 12/15/2016)</p> <p><b>CenturyLink director Michael J. Roberts awarded Phantom Stocks 14 December 2016</b> (People in Business - Factiva, 12/15/2016)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink Intellectual Property LLC; Patent Issued for Command and Control of Devices and Applications by Voice Using a Communication Base System (USPTO 9514754)</b> (Computer Weekly News - Factiva, 12/15/2016)</p> <p><b>CENTURYLINK IS PRESENTING SPONSOR OF THE AMTRAK WINTER PARK EXPRESS</b> (US Fed News - Factiva, 12/15/2016)</p> <p><b>MINNESOTA - DoC, OAG want CenturyLink's dereg petition referred to OAH for resolution</b> (TR's State NewsWire - Factiva, 12/15/2016)</p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 12/15/2016)</b></p> <p><b>Rare Thursday game day vs. Rams: Perfect foe, situation for rebound, division title?</b> (The News Tribune - Factiva, 12/15/2016)</p> <p><b>Winter Park Express ski train adds another car to meet demand from Denver Union Station; Three cars and a locomotive will be wrapped in sponsor CenturyLink's logos</b> (The Denver Post - Factiva, 12/15/2016)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 12/15/2016)</p> <p><b>CNBC's List Of 20 Beaten-Up Stocks</b> (Benzinga.com - Factiva, 12/15/2016 12:36 PM)</p>
12/16/2016 Fri	11,383,948	\$24.17	\$0.00	0.83%	-0.17%	0.74%	0.16%	0.68%	0.44	66.18%	\$0.16	<p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/16/2016)</b></p> <p><b>United States : CenturyLink is Presenting Sponsor of the Amtrak Winter Park Express</b> (Khaleej Times - Factiva, 12/16/2016)</p> <p><b>Centurylink, Hewlett Packard Enterprise Company, ON Semiconductor Corp, Oracle Corporation, and AT&amp;T and more offer option-trading opportunities that offer returns of more than 18%</b> (PR Newswire - Factiva, 12/16/2016 09:31 AM)</p>
12/17/2016 Sat												<p><b>Inaugural Holiday Classic offers up basketball feast</b> (The News-Star - Factiva, 12/17/2016)</p> <p><b>La. Tech, NSU, Grambling, ULM, Centenary, Millsaps ready to play in tripleheader</b> (Shreveport Times - Factiva, 12/17/2016)</p>
12/18/2016 Sun												<p><b>TerraCom Direct now connected to CenturyLink's Tier 1 fiber network</b> (PR Newswire - Factiva, 12/18/2016 09:15 AM)</p>
12/19/2016 Mon	5,889,633	\$24.19	\$0.00	0.08%	0.20%	0.98%	0.69%	-0.61%	-0.4	69.22%	-\$0.15	<p><b>CenturyLink outage leaves 29 customers in Tacoma and Lakewood with no internet</b> (The News Tribune - Factiva, 12/19/2016)</p> <p><b>Cowen and Company Analyst Report (Eikon - Manual Entry, 12/19/2016)</b></p> <p><b>M&amp;A: The Necessary Driver for Global Growth in 2017</b> (The Deal - Factiva, 12/19/2016)</p> <p><b>TerraCom Direct connects to CenturyLink's fibre network</b> (Telecompaper Americas - Factiva, 12/19/2016)</p> <p><b>TerraCom Direct connects to CenturyLink's Tier 1 fibre network</b> (Capacity Magazine - Factiva, 12/19/2016)</p> <p><b>TerraCom Direct now connected to CenturyLink's Tier 1 fiber network</b> (New Vision - Factiva, 12/19/2016)</p> <p><b>TerraCom Direct now connected to CenturyLink's Tier 1 fiber network</b> (Internet Business News - Factiva, 12/19/2016)</p> <p><b>TerraCom Direct now connected to CenturyLink's Tier 1 fiber network</b> (M2 EquityBites - Factiva, 12/19/2016)</p> <p><b>CenturyLink wins U.S. Senate contract</b> (PR Newswire - Factiva, 12/19/2016 09:02 AM)</p> <p><b>Press Release: CenturyLink wins U.S. Senate contract</b> (Dow Jones Institutional News - Factiva, 12/19/2016 09:02 AM)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Price Reaction	Events
12/20/2016 Tue	6,605,028	\$24.13	\$0.00	-0.25%	0.38%	0.34%	0.50%	-0.75%	-0.49	62.36%	-\$0.18	<b>CenturyLink Includes Upbeat Estimates In Level 3 Merger Filing -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 12/19/2016 02:12 PM) <b>CenturyLink awarded USD11.4m US Senate contract</b> (FinancialWire - Factiva, 12/20/2016) <b>CenturyLink gets multiyear VoIP contract for US Senate</b> (SNL Kagan Media & Communications Report - Factiva, 12/20/2016) <b>CenturyLink to provide US Senate with hosted VoIP platform</b> (Telecompaper Americas - Factiva, 12/20/2016) <b>CenturyLink wins \$11.4M contract to provide Senate with VoIP service</b> (Emirates News Agency (WAM) - Factiva, 12/20/2016) <b>COLORADO - CenturyLink, Nunn Telephone seek to rearrange exchange area boundaries</b> (TR's State NewsWire - Factiva, 12/20/2016) <b>Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 12/20/2016)</b> <b>Deutsche Bank Analyst Report (Eikon - Manual Entry, 12/20/2016)</b> <b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 12/20/2016)</b> <b>NORTH DAKOTA - CenturyLink to make \$2.7M in investments to settle service quality complaints</b> (TR's State NewsWire - Factiva, 12/20/2016) <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 12/20/2016)</b> <b>Telecom Services Stocks Under Scanner -- AT&amp;T, Frontier Communications, Verizon Communications, and CenturyLink</b> (PR Newswire - Factiva, 12/20/2016 07:50 AM) <b>CenturyLink to improve service in western North Dakota</b> (Associated Press Newswires - Factiva, 12/20/2016 12:36 PM)
12/21/2016 Wed	6,241,389	\$23.77	\$0.00	-1.49%	-0.24%	-0.16%	-0.34%	-1.15%	-0.75	45.22%	-\$0.28	<b>Biggest Deals 2016: A-B InBev, CenturyLink round out other billion-dollar deals</b> (St. Louis Business Journal Online - Factiva, 12/21/2016) <b>CenturyLink wins US Senate deal worth up to \$26m</b> (Capacity Magazine - Factiva, 12/21/2016) <b>CenturyLink wins USD11.4m US Senate contract</b> (Internet Business News - Factiva, 12/21/2016) <b>CenturyLink wins USD11.4m US Senate contract</b> (M2 EquityBites - Factiva, 12/21/2016) <b>CenturyLink/LEVEL 3 PLEADING CYCLE SET</b> (TR Daily - Factiva, 12/21/2016) <b>MINNESOTA - PUC moves forward with consideration of CenturyLink dereg petition</b> (TR's State NewsWire - Factiva, 12/21/2016) <b>United States : CenturyLink wins U.S. Senate contract</b> (Yemen Times - Factiva, 12/21/2016) <b>Update: CenturyLink service restored in Hope Township</b> (Midland Daily News - Factiva, 12/21/2016)  <b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire - Factiva, 12/21/2016 04:20 PM) <b>Press Release: CenturyLink to Participate in Analyst Conference</b> (Dow Jones Institutional News - Factiva, 12/21/2016 04:32 PM)
12/22/2016 Thu	6,008,912	\$23.87	\$0.00	0.42%	-0.17%	1.14%	0.37%	0.05%	0.03	97.44%	\$0.01	<b>CenturyLink invests \$140,000 in technology and services to community programs benefitting underserved youth</b> (ENP Newswire - Factiva, 12/22/2016) <b>CenturyLink wins USD11.4m US Senate contract</b> (New Vision - Factiva, 12/22/2016) <b>COLORADO - Larimer 911 Authority alleges CenturyLink hasn't complied with required 911 updates</b> (TR's State NewsWire - Factiva, 12/22/2016) <b>Sounders' MLS opener in Houston on March 4</b> (The Seattle Times - Factiva, 12/22/2016)
12/23/2016 Fri	6,512,200	\$24.06	\$0.00	0.80%	0.14%	0.02%	0.09%	0.70%	0.46	64.59%	\$0.17	<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 12/23/2016)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Abnormal Price Reaction	Events
12/24/2016 Sat												Today's holiday closures (The Arizona Republic - Factiva, 12/23/2016) Hawks hope to finish perfect at home for regular season (The Seattle Times - Factiva, 12/24/2016) Holiday closings (The Arizona Republic - Factiva, 12/24/2016)
12/25/2016 Sun												Charles River Development; Charles River Expands Its ISO-Certified Hosting Capabilities in Canada with CenturyLink (Journal of Engineering - Factiva, 12/26/2016) CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Automatically Regulating Messages between Networks (USPTO 9521150) (Journal of Engineering - Factiva, 12/26/2016) CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Set-Top Box Call Connection (USPTO 9521465) (Journal of Engineering - Factiva, 12/26/2016)
12/26/2016 Mon												
12/27/2016 Tue	3,957,663	\$24.14	\$0.00	0.33%	0.23%	-0.25%	0.02%	0.31%	0.2	83.97%	\$0.07	Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings ÄgÄ, -äœ USA Blue Chips - Factiva, 12/28/2016)
12/28/2016 Wed	5,067,166	\$24.03	\$0.00	-0.46%	-0.82%	0.20%	-0.66%	0.20%	0.13	89.51%	\$0.05	
												CenturyLink to update telephone service around Belfield (Emirates News Agency (WAM) - Factiva, 12/28/2016) Macquarie Research Analyst Report (Eikon - Manual Entry, 12/28/2016)
12/29/2016 Thu	4,556,755	\$24.03	\$0.00	0.00%	-0.02%	0.44%	0.16%	-0.16%	-0.11	91.42%	-\$0.04	SEC Issues No-Action Letter Regarding Relief From Registration Under Advisers Act For Adviser To Affiliated Foundation (Mondaq Business Briefing - Factiva, 12/29/2016)
12/30/2016 Fri	6,971,357	\$23.78	\$0.00	-1.04%	-0.46%	-0.16%	-0.52%	-0.52%	-0.35	73.00%	-\$0.13	BuySellSignals Research Analyst Report (Eikon - Manual Entry, 12/30/2016) Jefferson Research & Management Analyst Report (Capital IQ - Manual Entry, 12/30/2016)
12/31/2016 Sat												Deadline nears for tech grants for teachers (Omaha World-Herald - Factiva, 12/31/2016)
1/1/2017 Sun												CenturyLink / Level 3; the work (American Lawyer - Factiva, 01/01/2017) CenturyLink, Level 3 Say Deal Benefits Customers, Competition (Telecommunications Reports - Factiva, 01/01/2017)
1/2/2017 Mon												The Economy Matters Analyst Report (Capital IQ - Manual Entry, 01/02/2017)
1/3/2017 Tue	17,376,398	\$25.35	\$0.00	6.60%	0.85%	1.26%	1.30%	5.30%	3.51	0.06% **	\$1.26	AT&T, BC PARTNERS, ZAYO GET ANTITRUST CLEARANCE FOR DEALS(TR Daily - Factiva, 01/03/2017) Seahawks (The Seattle Times - Factiva, 01/03/2017) 06:23 EDT CenturyLink upgraded to Overweight from Neutral at JPMorganJPMorgan... (Theflyonthewall.com - Factiva, 01/03/2017) JP Morgan Analyst Report (Capital IQ - Manual Entry, 01/03/2017) JP Morgan Analyst Report (Eikon - Manual Entry, 01/03/2017) Level 3 to Present at the Citi 2017 Internet, Media & Telecommunications Conference (PR Newswire - Factiva, 01/03/2017 06:00 AM) CenturyLink Raised to Overweight From Neutral by JP Morgan (Dow Jones Institutional News - Factiva, 01/03/2017 12:31 PM) Research: Time to Buy CenturyLink Stock, But Not the Bonds – Barron's Blog (Dow Jones Institutional News - Factiva, 01/03/2017 01:04 PM) BUZZ-Telecom sector soars, Verizon biggest boost (Reuters News - Factiva, 01/03/2017 01:10 PM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
1/4/2017 Wed	10,443,772	\$25.48	\$0.00	0.51%	0.60%	-0.66%	0.07%	0.44%	0.28	78.18%	\$0.11	<p><b>CenturyLink Inc at Citi Internet, Media &amp; Telecommunications Conference - Final</b> (CQ FD Disclosure - Factiva, 01/04/2017)</p> <p><b>JPMorgan upgrades CenturyLink over Level 3 deal</b> (SNL Kagan Media &amp; Communications Report - Factiva, 01/04/2017)</p> <p><b>Level 3 Communications Inc at Citi Internet, Media &amp; Telecommunications Conference - Final</b> (CQ FD Disclosure - Factiva, 01/04/2017)</p> <p><b>CenturyLink VP</b> (TR Daily - Factiva, 01/04/2017)</p> <p><b>COLORADO - PUC gives CenturyLink more time to respond to Larimer 911 complaint</b> (TR's State NewsWire - Factiva, 01/04/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Dec. 20, 2016)</b> (Telecommunications Weekly - Factiva, 01/04/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form S-4, Registration of Securities, Business Combinations (Dec. 15, 2016)</b> (Telecommunications Weekly - Factiva, 01/04/2017)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 01/04/2017)</b></p> <p><b>Trademarks; Trademark Application for "THE REAL DEAL" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 01/04/2017)</p> <p><b>TRDaily - January 4, 2017 DRONE DEFIBRILLATORS, REAL-TIME VIDEO SEEN AS BENEFITS OF FirstNet BROADBAND MORE ENTITIES ASK FCC TO RECONSIDER PRIVACY RULES PARTIES ASK FCC TO MODIFY, SCRAP RULES IN BIENNIAL REVIEW</b> APCO, NEW YORK CITY OPPOSE CTIA's, WEA PETITION, BUT T-MOBILE SUPPORTS IT AT&amp;T, RWA DISAGREE ON MERITS OF ALASKA WIRELESS NETWORK WAIVER ESA GRANTED EXTENSION OF ACCESSIBILITY WAIVER FCC TO INCREASE ROUNDS IN AUCTION COMMISSION WORKING TO FIX ECFS SPRINT CITES 800 MHz BAND PROGRESS AT&amp;T UPDATES 5G PLANS FCC SEEKS COMMENT ON EARTH STATION COORDINATION FTC LAUNCHES CHALLENGE TO DEVELOP HOME IoT SECURITY TOOLS OBAMA RESUBMITS ROSENWORCEL NOMINATION HOUSE APPROVES MIDNIGHT RULES, BILL McCONNELL NIXES IDEA FOR SPECIAL PANEL TO INVESTIGATE RUSSIAN ELECTION HACKS GROUPS PRAISE MOBILE NOW ACT HOUSE COMMERCE GETS FOUR NEW REPUBLICANS OAK HILL CLOSES ON OXFORD NETWORKS DEAL TRUMP STAFF APPOINTMENTS NAMIC BOARD NATE BOARD TVB CHAIRMAN CenturyLink VP ANSI POLICY VP VIVENDI</p>
1/5/2017 Thu	7,921,741	\$25.50	\$0.00	0.08%	-0.08%	0.00%	-0.10%	0.18%	0.12	90.83%	\$0.05	<p><b>NEW MEXICO - CenturyLink says its line counts won't change post-merger</b> (TR's State NewsWire - Factiva, 01/05/2017)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 01/05/2017)</b></p> <p><b>UTAH - PSC seeks comment on CenturyLink-Level 3 merger application</b> (TR's State NewsWire - Factiva, 01/05/2017)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 01/05/2017)</b></p>
1/6/2017 Fri	5,736,182	\$25.38	\$0.00	-0.47%	0.38%	-1.91%	-0.91%	0.44%	0.28	78.37%	\$0.11	<p><b>Don't miss these Seattle-area concerts in 2017</b> (The Seattle Times - Factiva, 01/06/2017)</p> <p><b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 01/06/2017)</b></p> <p><b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 01/06/2017)</b></p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/06/2017)</b></p> <p><b>nfl playoffs; For Lions, 11 vs. 12</b> (Lansing State Journal - Factiva, 01/06/2017)</p> <p><b>Road to Super Bowl LI Detroit at Seattle, 8:15 Saturday, NBC (ChANNEL 4 IN DETROIT); Three for won</b> (Detroit Free Press - Factiva, 01/06/2017)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Seahawks vs. Lions Game Day (The Daily Herald - Factiva, 01/06/2017)
1/7/2017 Sat												
1/8/2017 Sun												
1/9/2017 Mon	6,765,279	\$25.23	\$0.00	-0.59%	-0.35%	-0.90%	-0.89%	0.30%	0.19	85.11%	\$0.08	Citigroup hangs on to top spot in Q4 communications M&A adviser rankings (SNL Financial Extra - Factiva, 01/09/2017)
												09:12 EDT CenturyLink acquires SEAL Consulting, terms not disclosedCenturyLink... (Theflyonthewall.com - Factiva, 01/09/2017)
												CenturyLink acquires SEAL Consulting (Financial Deals Tracker - Factiva, 01/09/2017)
												CenturyLink acquires Seal Consulting (Telecompaper Americas - Factiva, 01/09/2017)
												COLORADO - CenturyLink, others express concerns about Charter's proposed changes to rules (TR's State NewsWire - Factiva, 01/09/2017)
												State Telecom (Communications Daily - Factiva, 01/09/2017)
												States (Warren's Washington Internet Daily - Factiva, 01/09/2017)
												U2 coming to CenturyLink Field in Seattle on 2017 summer tour (The News Tribune - Factiva, 01/09/2017)
												*CenturyLink Acquires SEAL Consulting To Further Expand IT Services And Integrated Solutions Capabilities >CTL (Dow Jones Institutional News - Factiva, 01/09/2017 09:00 AM)
												CenturyLink acquires SEAL Consulting to further expand IT services and integrated solutions capabilities (Canada NewsWire - Factiva, 01/09/2017 09:00 AM)
												CenturyLink acquires SEAL Consulting to further expand IT services and integrated solutions capabilities (PR Newswire - Factiva, 01/09/2017 09:00 AM)
												Press Release: CenturyLink acquires SEAL Consulting to further expand IT services and integrated solutions capabilities (Dow Jones Institutional News - Factiva, 01/09/2017 09:00 AM)
1/10/2017 Tue	8,274,952	\$25.20	\$0.00	-0.12%	0.00%	0.08%	0.04%	-0.16%	-0.1	91.84%	-\$0.04	CenturyLink Acquires SEAL Consulting (Emerging Markets Business Information News - Factiva, 01/10/2017)
												CenturyLink buys SAP services provider (SNL Kagan Media & Communications Report - Factiva, 01/10/2017)
												NEW YORK - CenturyLink, Level 3 file for PSC approval of merger (TR's State NewsWire - Factiva, 01/10/2017)
1/11/2017 Wed	5,567,042	\$25.24	\$0.00	0.16%	0.29%	-0.68%	-0.17%	0.33%	0.21	83.37%	\$0.08	Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 01/11/2017)
												CenturyLink Acquires SAP Solutions Specialist Seal Consulting (M&A Navigator - Factiva, 01/11/2017)
												CenturyLink acquires SEAL Consulting to expand IT services and SAP capabilities (Optical Networks Daily - Factiva, 01/11/2017)
												CenturyLink acquires SEAL Consulting to further expand IT services (Internet Business News - Factiva, 01/11/2017)
												CenturyLink acquires SEAL Consulting to further expand IT services (M2 EquityBites - Factiva, 01/11/2017)
												CenturyLink Intellectual Property LLC; Patent Issued for Apical Conduit and Methods of Using Same (USPTO 9531174) (Telecommunications Weekly - Factiva, 01/11/2017)
												COLORADO - CenturyLink, others express concerns about Charter's proposed changes to rules (TR's State NewsWire - Factiva, 01/11/2017)

**Appendix C**  
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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Newforma Announces Senior Management Appointments</b> (India Investment News - Factiva, 01/11/2017)</p> <p><b>Swim Trials boost MECA profit in 2016, 'a great year'; Organization that oversees ballpark, CenturyLink Center made \$4.7 million</b> (Omaha World-Herald - Factiva, 01/11/2017)</p> <p><b>Trademarks; An Application for the Trademark "QWEST CHOICE" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 01/11/2017)</p> <p><b>United States : CenturyLink acquires SEAL Consulting to further expand IT services and integrated solutions capabilities</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 01/11/2017)</p> <p><b>CenturyLink adds SDN and NFV services to its DREN contract</b> (PR Newswire - Factiva, 01/11/2017 09:02 AM)</p> <p><b>Press Release: CenturyLink adds SDN and NFV services to its DREN contract</b> (Dow Jones Institutional News - Factiva, 01/11/2017 09:02 AM)</p>
1/12/2017 Thu	7,340,834	\$25.18	\$0.00	-0.24%	-0.21%	0.79%	0.28%	-0.52%	-0.33	74.32%	-\$0.13	<p><b>Centurylink -refiled pre-merger notification under Hart-Scott-Rodino antitrust improvements act of 1976 related to Level 3 acquisition</b> (Reuters Significant Developments - Factiva, 01/12/2017)</p> <p><b>Harlem Globetrotters to visit Bossier City</b> (Longview News-Journal - Factiva, 01/12/2017)</p> <p><b>NEBRASKA - PSC agrees to reconsider order allowing online telephone number directories</b> (TR's State NewsWire - Factiva, 01/12/2017)</p> <p><b>Security concerns push Asian organisations to adopt managed and hybrid IT services</b> (Watani - Factiva, 01/12/2017)</p> <p><b>State awards grants to improve Internet access in rural areas</b> (Namibian Sun - Factiva, 01/12/2017)</p> <p><b>United States : CenturyLink adds SDN and NFV services to its DREN contract</b> (Ventures Africa - Factiva, 01/12/2017)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 01/12/2017 04:11 PM)</p> <p><b>BRIEF-Centurylink -refiled pre-merger notification under Hart-Scott-Rodino antitrust improvements act of 1976 related to Level 3 acquisition</b> (Reuters News - Factiva, 01/12/2017 04:28 PM)</p> <p><b>CenturyLink, Level 3 File for More Merger Review Time -- Market Talk</b> (Dow Jones Institutional News - Factiva, 01/12/2017 04:50 PM)</p> <p><b>CenturyLink, Level 3 File for More Merger Review Time -- Market Talk</b> (Dow Jones Institutional News - Factiva, 01/12/2017 04:50 PM)</p> <p><b>Level 3 Files 8K - Other Events &gt;LVL</b> (Dow Jones Institutional News - Factiva, 01/12/2017 05:02 PM)</p>
1/13/2017 Fri	5,313,070	\$25.26	\$0.00	0.32%	0.18%	-0.26%	-0.01%	0.33%	0.21	83.58%	\$0.08	<p><b>CenturyLink Adds SDN and NFV Services To Its DREN Contract</b> (The Herald - Factiva, 01/13/2017)</p> <p><b>CenturyLink adds SDN, NFV services to DREN contract</b> (Internet Business News - Factiva, 01/13/2017)</p> <p><b>CenturyLink adds SDN, NFV to Defense Dept. contract service lineup</b> (Kabulpress.org - Factiva, 01/13/2017)</p> <p><b>CenturyLink refiles HSR notification for Level 3 deal</b> (SNL Kagan Media &amp; Communications Report - Factiva, 01/13/2017)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Reaction	Events
1/14/2017 Sat 1/15/2017 Sun 1/16/2017 Mon												<p>CenturyLink to implement SDN and NFV services for U.S. DoD under DREN contract (Optical Networks Daily - Factiva, 01/13/2017)</p> <p>FIRST IN THE WORLD-HERALD; Unpaving a parking lot; Urban vibrancy would spring from concrete near the arena as cars shift to a new garage (Omaha World-Herald - Factiva, 01/13/2017)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/13/2017)</p> <p>Sounders to host title game rematch on may 6 (The Seattle Times - Factiva, 01/13/2017)</p> <p>CoreSite to Speak at PTC 2017 (Business Wire - Factiva, 01/13/2017 07:00 AM)</p> <p>Omaha group plans \$125M downtown development (Associated Press Newswires - Factiva, 01/13/2017 02:23 PM)</p>
												<p>Q&amp;A: New NATPE Chief JP Bommel Tunes Up Conference Programming (Variety - Factiva, 01/16/2017)</p> <p>The Centurylink Inc. (Ctf) Given Average Recommendation of Hold by Brokerages (Daily News Egypt - Factiva, 01/16/2017)</p> <p>WOW! closes Kansas deal; CenturyLink buys SEAL Consulting (SNL Financial Extra - Factiva, 01/16/2017)</p> <p>CenturyLink wins \$1.3 million grant for broadband development grant program (MarketLine News and Comment - Factiva, 01/16/2017 07:00 PM)</p>
	1/17/2017 Tue	7,753,882	\$25.47	\$0.00	0.83%	-0.30%	0.58%	0.07%	0.76%	0.48	62.95%	\$0.19
1/18/2017 Wed	5,841,822	\$25.47	\$0.00	0.00%	0.19%	-0.92%	-0.41%	0.41%	0.26	79.72%	\$0.10	<p>09:02 EDT CenturyLink awarded 10-year NASPO ValuePoint Cloud Solutions Master... (Theflyonthewall.com - Factiva, 01/18/2017)</p> <p>CenturyLink to sell Naspo ValuePoint products to govts (Telecompaper Americas - Factiva, 01/18/2017)</p> <p>CenturyLink awarded NASPO ValuePoint Cloud Solutions Master Agreement (Canada NewsWire - Factiva, 01/18/2017 09:00 AM)</p> <p>CenturyLink awarded NASPO ValuePoint Cloud Solutions Master Agreement (PR Newswire - Factiva, 01/18/2017 09:00 AM)</p> <p>Press Release: CenturyLink awarded NASPO ValuePoint Cloud Solutions Master Agreement (Dow Jones Institutional News - Factiva, 01/18/2017 09:00 AM)</p> <p>Press Release: CenturyLink awarded NASPO ValuePoint Cloud Solutions Master Agreement (Dow Jones Institutional News - Factiva, 01/18/2017 09:00 AM)</p> <p>CenturyLink Schedules Fourth Quarter 2016 Earnings Conference Call (PR Newswire - Factiva, 01/18/2017 04:18 PM)</p> <p>Press Release: CenturyLink Schedules Fourth Quarter 2016 Earnings Conference Call (Dow Jones Institutional News - Factiva, 01/18/2017 04:18 PM)</p>
1/19/2017 Thu	4,364,224	\$25.50	\$0.00	0.12%	-0.36%	0.57%	0.02%	0.10%	0.06	94.97%	\$0.03	<p>CenturyLink's Acquisition of Level 3 Communications Could Be Brilliant (U-Wire - Factiva, 01/19/2017)</p> <p>Check out the newest and coolest watercraft at the Seattle Boat Show (The News Tribune - Factiva, 01/19/2017)</p> <p>Implosion of Johnson County office building to close Interstate 435 early Sunday (The Kansas City Star - Factiva, 01/19/2017)</p>



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Monster trucks, Batmobile coming to Shreveport-Bossier</b> (Shreveport Times - Factiva, 01/19/2017)</p> <p><b>Telecom upgrades its internet service here</b> (Journal of Business-Spokane - Factiva, 01/19/2017)</p> <p><b>CenturyLink Launches Integrated Big Data as a Service Solution to Help Companies Rapidly Deploy and Drive Value from their Big Data Strategies</b> (Canada NewsWire - Factiva, 01/19/2017 09:00 AM)</p> <p><b>CenturyLink Launches Integrated Big Data as a Service Solution to Help Companies Rapidly Deploy and Drive Value from their Big Data Strategies</b> (PR Newswire - Factiva, 01/19/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink Launches Integrated Big Data as a Service Solution to Help Companies Rapidly Deploy and Drive Value from their Big Data Strategies</b> (Dow Jones Institutional News - Factiva, 01/19/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink Launches Integrated Big Data as a Service Solution to Help Companies Rapidly Deploy and Drive Value from their Big Data Strategies</b> (Dow Jones Institutional News - Factiva, 01/19/2017 09:00 AM)</p>
1/20/2017 Fri	4,866,482	\$25.56	\$0.00	0.24%	0.34%	0.64%	0.69%	-0.45%	-0.29	77.46%	-\$0.12	<p><b>CenturyLink launches big data as a service platform</b> (Telecompaper Americas - Factiva, 01/20/2017)</p> <p><b>Dixon businesses, school district, agency on Day 5 of phone outage</b> (Sauk Valley Newspapers - Factiva, 01/20/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/20/2017)</b></p> <p><b>let's get revved up!</b> (Alexandria Daily Town Talk - Factiva, 01/20/2017)</p> <p><b>Research and Markets - Telecom Cloud Market to Reach \$30.79 Billion by 2021: Key Vendors are AT&amp;T, BT Group, Centurylink, Deutsche Telekom &amp; Ericsson</b> (PR Newswire - Factiva, 01/20/2017 11:10 AM)</p> <p><b>Outgoing FCC chair warns against overturning net neutrality</b> (Reuters News - Factiva, 01/20/2017 11:31 AM)</p> <p><b>Outgoing FCC chair warns against overturning net neutrality</b> (Reuters News - Factiva, 01/20/2017 11:36 AM)</p>
1/21/2017 Sat												<p><b>Sunrise and CenturyLink win state broadband grant</b> (Kabulpress.org - Factiva, 01/21/2017)</p>
1/22/2017 Sun												<p><b>Amazon staffers pile into CenturyLink Field for a gigantic post-holiday party</b> (The Seattle Times - Factiva, 01/22/2017)</p> <p><b>Implosion brings down 10-story office building in Overland Park</b> (The Kansas City Star - Factiva, 01/22/2017)</p>
1/23/2017 Mon	4,439,750	\$25.81	\$0.00	0.98%	-0.27%	0.64%	0.12%	0.85%	0.54	58.84%	\$0.22	<p><b>CenturyLink, Inc. CenturyLink adds SDN and NFV services to its DREN contract</b> (Journal of Engineering - Factiva, 01/23/2017)</p> <p><b>2 new concerts announced at CenturyLink Arena, Hawks stadium</b> (The Idaho Statesman - Factiva, 01/23/2017)</p> <p><b>Blog Coverage AT&amp;T Announced \$1 Billion Loss in Q42016 as a Result of Reducing Discount Rates for Pension Obligations</b> (ACCESSWIRE - Factiva, 01/23/2017)</p> <p><b>CenturyLink on the mend</b> (Sauk Valley Newspapers - Factiva, 01/23/2017)</p> <p><b>CenturyLink Partners Cloudera To Offer Big Data as a Service</b> (ChannelTimes.com - Factiva, 01/23/2017)</p> <p><b>NATIONAL - Stockholders sue Level 3 to block merger with CenturyLink</b> (TR's State NewsWire - Factiva, 01/23/2017)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Newforma; Newforma Announces Senior Management Appointments</b> (Journal of Engineering - Factiva, 01/23/2017)
1/24/2017 Tue	5,655,133	\$25.57	\$0.00	-0.93%	0.66%	-3.10%	-1.30%	0.37%	0.24	81.46%	\$0.10	<b>CenturyLink service should be back by Friday, spokesman says</b> (Sauk Valley Newspapers - Factiva, 01/24/2017)
												<b>COLORADO - Level 3, CenturyLink seek approval of proposed merger</b> (TR's State NewsWire - Factiva, 01/24/2017)
1/25/2017 Wed	7,489,213	\$25.69	\$0.00	0.47%	0.80%	-0.77%	0.24%	0.23%	0.15	88.32%	\$0.06	<b>Boise State gymnasts host BYU on Friday at CenturyLink Arena</b> (The Idaho Statesman - Factiva, 01/25/2017)
												<b>ABQ expands high-speed internet; Boost for community centers, and police and fire stations</b> (Albuquerque Journal - Factiva, 01/25/2017)
												<b>Agentur fÃfÃr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ãgã,~ãœ USA Blue Chips - Factiva, 01/25/2017)
												<b>CenturyLink upgraded to Hold from Underperform at Jefferies</b> (Theflyonthewall.com - Factiva, 01/25/2017)
												<b>IOWA - IUB closes rural call completion case, terminates reporting requirements</b> (TR's State NewsWire - Factiva, 01/25/2017)
												<b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 01/25/2017)</b>
												<b>Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 01/25/2017)</b>
												<b>Jefferies LLC Analyst Report (Eikon - Manual Entry, 01/25/2017)</b>
												<b>Telecommunication Companies; Patent Issued for Alert Gateway, Systems and Methods (USPTO 9542830)</b> (Telecommunications Weekly - Factiva, 01/25/2017)
												<b>Telephone Communications; Centurylink, Inc. Files SEC Form SC 13G/A, Statement of Acquisition of Beneficial Ownership By Individuals (Jan. 10, 2017)</b> (Telecommunications Weekly - Factiva, 01/25/2017)
												<b>Wireline</b> (Communications Daily - Factiva, 01/25/2017)
												<b>DJ CenturyLink Inc, Inst Holders, 4Q 2016 (CTL)</b> (Dow Jones Institutional News - Factiva, 01/25/2017 03:32 AM)
1/26/2017 Thu	7,653,733	\$26.06	\$0.00	1.44%	-0.07%	0.06%	-0.03%	1.47%	0.93	35.19%	\$0.38	<b>Good Works: Comcast awards \$388K in 2016 Colorado grants</b> (Denver Business Journal - Factiva, 01/26/2017)
												<b>INCOMPAS raises concerns about CenturyLink/Level 3 deal</b> (SNL Kagan Media & Communications Report - Factiva, 01/26/2017)
												<b>DJ CenturyLink Inc, Inst Holders, 4Q 2016 (CTL)</b> (Dow Jones Institutional News - Factiva, 01/26/2017 04:02 AM)
1/27/2017 Fri	4,935,059	\$25.96	\$0.00	-0.38%	-0.08%	0.79%	0.40%	-0.79%	-0.5	61.68%	-\$0.21	<b>A SONICS COMEBACK? State leaders want to regain team, but the plan isn't clear</b> (The Spokesman-Review - Factiva, 01/27/2017)
												<b>CARRIERS PROPOSE PART 32 USOA OPT-OUT</b> (TR Daily - Factiva, 01/27/2017)
												<b>Denver Better Business Bureau warns about CenturyLink advertising practices</b> (Denver Business Journal Online - Factiva, 01/27/2017)
												<b>'Everything is all up and live': CenturyLink restores service</b> (Sauk Valley Newspapers - Factiva, 01/27/2017)
												<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 01/27/2017)</b>
												<b>Queen + Adam Lambert will rock CenturyLink on July 8</b> (Omaha World-Herald - Factiva, 01/27/2017)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>SOUTH CAROLINA --- Proposed order would grant waiver of directory publishing rules</b> (TR's State NewsWire - Factiva, 01/27/2017) <b>Validea Analyst Report (Eikon - Manual Entry, 01/27/2017)</b>
1/28/2017 Sat												
1/29/2017 Sun												<b>A. Schulman names operational sales director</b> (MarketLine News and Comment - Factiva, 01/29/2017 07:00 PM)
1/30/2017 Mon	4,880,701	\$25.81	\$0.00	-0.58%	-0.60%	-0.05%	-0.56%	-0.02%	-0.01	98.90%	-\$0.01	<b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING ALLNET COMMUNICATIONS SERVICES FOR CERTIFICATE OF PUBLIC CONVENIENCE</b> (US Fed News - Factiva, 01/30/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING APPLICATION OF LEVEL 3 COMMUNICATIONS FOR CERTIFICATE OF PUBLIC CONVENIENCE</b> (US Fed News - Factiva, 01/30/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK FOR CERTIFICATE OF PUBLIC CONVENIENCE</b> (US Fed News - Factiva, 01/30/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING EMBARK FOR CERTIFICATE OF PUBLIC CONVENIENCE</b> (US Fed News - Factiva, 01/30/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING FRONTIER LOCAL SERVICES FOR CERTIFICATE OF PUBLIC CONVENIENCE</b> (US Fed News - Factiva, 01/30/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING JOINT PETITION OF C III COMMUNICATIONS, CIII COMMUNICATIONS OPERATIONS, BROADWING COMMUNICATIONS SERVICES AND BROADWING TELECOMMUNICATIONS FOR TRANSFER OF CERTIFICATE OF PUBLIC CONVENIENCE</b> (US Fed News - Factiva, 01/30/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING PAYPHONE SERVICE PROVIDERS</b> (US Fed News - Factiva, 01/30/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING TELCOVE OF SOUTH CAROLINA FOR CERTIFICATE OF PUBLIC CONVENIENCE</b> (US Fed News - Factiva, 01/30/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING TW TELECOM OF SOUTH CAROLINA, TIME WARNER TELECOM OF SOUTH CAROLINA FOR CERTIFICATE OF PUBLIC CONVENIENCE</b> (US Fed News - Factiva, 01/30/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING VYNX, WILLIAMS COMMUNICATIONS FOR CERTIFICATE OF PUBLIC CONVENIENCE</b> (US Fed News - Factiva, 01/30/2017) <b>CenturyLink to retain name, brand after Level 3 merger</b> (SNL Kagan Media & Communications Report - Factiva, 01/30/2017) <b>IOWA - OCA says CenturyLink's plan to improve service quality not sufficient</b> (TR's State NewsWire - Factiva, 01/30/2017)
1/31/2017 Tue	11,316,042	\$25.86	\$0.00	0.19%	-0.09%	0.22%	0.05%	0.15%	0.09	92.48%	\$0.04	<b>A. Schulman adds experienced sales operations executive to further bolster global sales function; Stacey L. Marsh to Drive Productivity, Efficiency and Effectiveness of Sales Organization</b> (M2 Presswire - Factiva, 01/31/2017) <b>IOWA - IUB seeks status report on 'traffic pumping' refunds</b> (TR's State NewsWire - Factiva, 01/31/2017)
2/1/2017 Wed	8,832,817	\$25.51	\$0.00	-1.35%	0.05%	-0.77%	-0.38%	-0.97%	-0.62	53.36%	-\$0.25	<b>CenturyLink expands broadband service here</b> (The Madison Daily Leader - Factiva, 02/01/2017)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CENTURYLINK LEVEL 3; MEDIA MADNESS</b> (Corporate Counsel - Factiva, 02/01/2017)</p> <p><b>Former CenturyLink exec joins Vonage</b> (SNL Kagan Media &amp; Communications Report - Factiva, 02/01/2017)</p> <p><b>Industry</b> (Signal - Factiva, 02/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Jan. 12, 2017)</b> (Telecommunications Weekly - Factiva, 02/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Jan. 12, 2017)</b> (Telecommunications Weekly - Factiva, 02/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form S-4/A, Registration of Securities, Business Combinations (Jan. 17, 2017)</b> (Telecommunications Weekly - Factiva, 02/01/2017)</p> <p><b>SHAREHOLDER ALERT: Monteverde &amp; Associates PC Announces an Investigation of Level 3 Communications, Inc. - LVL</b> (PR Newswire - Factiva, 02/01/2017 01:43 PM)</p>
2/2/2017 Thu	6,190,566	\$25.26	\$0.00	-0.98%	0.06%	-1.25%	-0.66%	-0.32%	-0.2	83.92%	-\$0.08	<p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 02/02/2017)</b></p>
2/3/2017 Fri	5,228,391	\$25.42	\$0.00	0.63%	0.74%	-0.09%	0.62%	0.02%	0.01	99.19%	\$0.00	<p><b>Åçâ,-ËæFree' security system has alarming cost</b> (Charlotte Sun - Factiva, 02/03/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/03/2017)</b></p>
2/4/2017 Sat												<p><b>10 Highest Dividend-Yielding Stocks</b> (U-Wire - Factiva, 02/04/2017)</p> <p><b>CenturyLink looks for boost from newer technologies, new products</b> (The Gazette - Factiva, 02/04/2017)</p> <p><b>CenturyLink looks for boost from newer technologies, new products</b> (The Gazette (Tribune Content Agency) - Factiva, 02/04/2017)</p>
2/5/2017 Sun												
2/6/2017 Mon	6,353,023	\$25.05	\$0.00	-1.46%	-0.21%	-0.66%	-0.56%	-0.89%	-0.57	56.74%	-\$0.23	<p><b>ABQ tech company lands national name on board of directors</b> (Albuquerque Business First Online - Factiva, 02/06/2017)</p> <p><b>RiskSense BOARD</b> (TR Daily - Factiva, 02/06/2017)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 02/06/2017)</b></p> <p><b>CenturyLink's Bill Bradley Joins RiskSense Board</b> (Business Wire - Factiva, 02/06/2017 09:30 AM)</p>
2/7/2017 Tue	6,022,232	\$24.88	\$0.00	-0.68%	0.03%	0.05%	0.05%	-0.73%	-0.47	64.13%	-\$0.18	<p><b>COLORADO - Larimer 911 Authority urges PUC not to dismiss its complaint against CenturyLink</b> (TR's State NewsWire - Factiva, 02/07/2017)</p> <p><b>Frontline Ventures wraps up second fund</b> (PE Hub Network - Factiva, 02/07/2017)</p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 02/07/2017)</b></p> <p><b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 02/07/2017)</b></p> <p><b>WASHINGTON - UTC slates prehearing conference on CenturyLink-Level 3 merger</b> (TR's State NewsWire - Factiva, 02/07/2017)</p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 02/07/2017)</b></p>
2/8/2017 Wed	13,671,506	\$24.43	\$0.00	-1.81%	0.10%	0.31%	0.26%	-2.07%	-1.33	18.60%	-\$0.52	<p><b>CenturyLink, Inc. Earnings Retreat 43% In Q4</b> (RTT News - Factiva, 02/08/2017)</p> <p><b>16:17 EDT Level 3 reports Q4 EPS 69c, consensus 44cReports Q3 revenue \$2.03B...</b> (Theflyonthewall.com - Factiva, 02/08/2017)</p> <p><b>16:35 EDT CenturyLink reports Q4 adjusted EPS 54c, consensus 57cReports Q4...</b> (Theflyonthewall.com - Factiva, 02/08/2017)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>16:37 EDT CenturyLink sees Q1 adjusted EPS 51c-57c, consensus 59cSees Q1...</b>  (Theflyonthewall.com - Factiva, 02/08/2017)</p> <p><b>16:38 EDT CenturyLink sees FY17 CapEx about \$2.6B</b> (Theflyonthewall.com - Factiva, 02/08/2017)</p> <p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 02/08/2017)</p> <p><b>CenturyLink Issues FY17 Outlook - Quick Facts</b> (RTT News - Factiva, 02/08/2017)</p> <p><b>CenturyLink POSTS 4% QUARTERLY REVENUE DECLINE</b> (TR Daily - Factiva, 02/08/2017)</p> <p><b>CenturyLink reports Q4 earnings per share \$0.08</b> (Reuters Significant Developments - Factiva, 02/08/2017)</p> <p><b>Centurylink reports Q4 earnings per share \$0.08</b> (Reuters Significant Developments - Factiva, 02/08/2017)</p> <p><b>Event Brief of Q4 2016 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/08/2017)</p> <p><b>Event Brief of Q4 2016 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/08/2017)</p> <p><b>NEBRASKA - PSC wants CenturyLink to explain why it can't test redundancy of 911 network</b>  (TR's State NewsWire - Factiva, 02/08/2017)</p> <p><b>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 02/08/2017)</b></p> <p><b>Q4 2016 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/08/2017)</p> <p><b>Q4 2016 Level 3 Communications Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 02/08/2017)</p> <p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 02/08/2017)</b></p> <p><b>Telecommunication Companies; An Application for the Trademark "KEEPING YOU IN THE LOOP" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 02/08/2017)</p> <p><b>Telecommunication Companies; Qwest Communications International's Trademark Application for "GET IT IN GEAR" Filed</b> (Telecommunications Weekly - Factiva, 02/08/2017)</p> <p><b>Telecommunication Companies; Qwest Communications International's Trademark Application for "USLD SELECT" Filed</b> (Telecommunications Weekly - Factiva, 02/08/2017)</p> <p><b>Telecommunication Companies; Trademark Application for "REFER2QWEST" Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 02/08/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form SC 13G/A, Statement of Acquisition of Beneficial Ownership By Individuals (Jan. 23, 2017)</b> (Telecommunications Weekly - Factiva, 02/08/2017)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 02/08/2017)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 02/08/2017)</b></p> <p><b>UBS Analyst Report (Eikon - Manual Entry, 02/08/2017)</b></p> <p><b>ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 02/08/2017)</b></p> <p><b>*CenturyLink 4Q EPS 8c &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/08/2017 04:15 PM)</p> <p><b>CenturyLink Reports Fourth Quarter And Full-Year 2016 Results</b> (PR Newswire - Factiva, 02/08/2017 04:15 PM)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/08/2017 04:19 PM)</p> <p><b>BRIEF-Centurylink reports Q4 earnings per share \$0.08</b> (Reuters News - Factiva, 02/08/2017 04:28 PM)</p> <p><b>Clock Ticking on CenturyLink Merger After Forecast -- Market Talk</b> (Dow Jones Institutional News - Factiva, 02/08/2017 04:49 PM)</p> <p><b>Clock Ticking on CenturyLink Merger After Forecast -- Market Talk</b> (Dow Jones Institutional News - Factiva, 02/08/2017 04:49 PM)</p> <p><b>BRIEF-CenturyLink reports Q4 earnings per share \$0.08</b> (Reuters News - Factiva, 02/08/2017 04:51 PM)</p> <p><b>CenturyLink Profit Slips as Costs Rise</b> (Dow Jones Institutional News - Factiva, 02/08/2017 05:06 PM)</p> <p><b>CenturyLink Profit Slips as Costs Rise</b> (Dow Jones Institutional News - Factiva, 02/08/2017 05:21 PM)</p> <p><b>CenturyLink wins task order to provide MTIPS to Federal Communications Commission</b> (MarketLine News and Comment - Factiva, 02/08/2017 07:00 PM)</p> <p><b>CenturyLink Open to Offering Streaming Video Service</b> (Dow Jones Institutional News - Factiva, 02/08/2017 07:16 PM)</p> <p><b>CenturyLink Open to Offering Streaming-Video Service; CEO says internet carrier is looking at every option amid soaring content costs</b> (The Wall Street Journal Online - Factiva, 02/08/2017 07:16 PM)</p> <p><b>CenturyLink Open to Offering Streaming-Video Service</b> (Dow Jones Institutional News - Factiva, 02/08/2017 07:20 PM)</p> <p><b>CenturyLink Open to Offering Streaming Video Service</b> (Dow Jones Institutional News - Factiva, 02/08/2017 07:31 PM)</p> <p><b>CenturyLink Open to Offering Streaming Video Service&gt;CTL</b> (Dow Jones Newswires Chinese (English) - Factiva, 02/08/2017 08:59 PM)</p> <p><b>CenturyLink Q4 2016 Results -- Earnings Call Transcript &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/08/2017 11:07 PM)</p>
2/9/2017 Thu	10,179,851	\$24.42	\$0.00	-0.04%	0.59%	0.15%	0.61%	-0.65%	-0.41	67.94%	-\$0.16	<p><b>Moody's rates Level 3's Term Loan Ba1; outlook remains stable</b> (Moody's Investors Service Press Release - Factiva, 02/09/2017)</p> <p><b>06:10 EDT CenturyLink would consider DirecTV Now-like streaming service, WSJ...</b> (Theflyonthewall.com - Factiva, 02/09/2017)</p> <p><b>09:03 EDT CenturyLink wins FCC MTIPS task order CenturyLink recently won a task...</b> (Theflyonthewall.com - Factiva, 02/09/2017)</p> <p><b>Acquisdata Pty Ltd. Analyst Report (Capital IQ - Manual Entry, 02/09/2017)</b></p> <p><b>Acquisdata Pty Ltd. Analyst Report (Eikon - Manual Entry, 02/09/2017)</b></p> <p><b>Barclays Analyst Report (Capital IQ - Manual Entry, 02/09/2017)</b></p> <p><b>Barclays Analyst Report (Eikon - Manual Entry, 02/09/2017)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/09/2017)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/09/2017)</b></p> <p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 02/09/2017)</b></p> <p><b>CenturyLink posts Q4 results at bottom of expectations</b> (Telecompaper Americas - Factiva, 02/09/2017)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink to launch OTT TV service in Q2 (Telecompaper Americas - Factiva, 02/09/2017)
												CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												CFRA Equity Research Analyst Report (Eikon - Manual Entry, 02/09/2017)
												Concert announcements Lady Gaga coming to Omaha Aug. 19 (The Grand Island Independent - Factiva, 02/09/2017)
												Cowen and Company Analyst Report (Eikon - Manual Entry, 02/09/2017)
												Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												Deutsche Bank Analyst Report (Eikon - Manual Entry, 02/09/2017)
												Earnings down slightly for Broomfield's Level 3 Communications; Telecom company's merger with CenturyLink is on track for third quarter of 2017 (The Denver Post - Factiva, 02/09/2017)
												EIF supports Frontline Ventures EUR 60 million fund closing (DesignMENA.com - Factiva, 02/09/2017)
												High school wrestling (updated): State tournament starts Friday at CenturyLink (Bossier Press-Tribune - Factiva, 02/09/2017)
												Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												Jefferies LLC Analyst Report (Eikon - Manual Entry, 02/09/2017)
												JP Morgan Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												JP Morgan Analyst Report (Eikon - Manual Entry, 02/09/2017)
												Level 3 focuses on profits ahead of \$24 billion CenturyLink merger (Denver Business Journal Online - Factiva, 02/09/2017)
												Macquarie Research Analyst Report (Eikon - Manual Entry, 02/09/2017)
												MINKABU THE INOFONOID, Inc. Analyst Report (Eikon - Manual Entry, 02/09/2017)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/09/2017)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/09/2017)
												Morningstar Inc. Analyst Report (Eikon - Manual Entry, 02/09/2017)
												Oppenheimer & Co., Inc. Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												Oppenheimer & Co., Inc. Analyst Report (Eikon - Manual Entry, 02/09/2017)
												RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												RBC Capital Markets Analyst Report (Eikon - Manual Entry, 02/09/2017)
												UBS Analyst Report (Capital IQ - Manual Entry, 02/09/2017)
												Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 02/09/2017)
												CenturyLink wins FCC MTIPS task order (PR Newswire - Factiva, 02/09/2017 09:02 AM)
												Press Release: CenturyLink wins FCC MTIPS task order (Dow Jones Institutional News - Factiva, 02/09/2017 09:02 AM)
												CenturyLink 'Not Satisfied' with 2016 Results, Promises Better -- Barron's Blog (Dow Jones Institutional News - Factiva, 02/09/2017 09:24 AM)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink Asks Investors to Keep Faith Through 2017 – Market Talk</b> (Dow Jones Institutional News - Factiva, 02/09/2017 11:12 AM)</p> <p><b>CenturyLink Asks Investors to Keep Faith Through 2017 – Market Talk</b> (Dow Jones Institutional News - Factiva, 02/09/2017 11:12 AM)</p> <p><b>Fitch Rates Level 3 Financing Secured Term Loans 'BB+/RR1'; Outlook Stable</b> (Reuters News - Factiva, 02/09/2017 11:12 AM)</p> <p><b>CenturyLink Files 8K - Regulation FD &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/09/2017 04:47 PM)</p>
2/10/2017 Fri	5,882,601	\$24.49	\$0.00	0.29%	0.36%	0.05%	0.34%	-0.06%	-0.04	97.15%	-\$0.01	<p><b>CenturyLink wins FCC MTIPS task order</b> (Telecompaper World - Factiva, 02/10/2017)</p> <p><b>CenturyLink/Level 3 Deal Faces New Objections, But Still Expected to Get Approval</b> (Communications Daily - Factiva, 02/10/2017)</p> <p><b>CenturyLink/Level 3 Deal Faces New Objections, But Still Expected to Get Approval</b> (Warren's Washington Internet Daily - Factiva, 02/10/2017)</p> <p><b>HIGH SCHOOL WRESTLING; Brotherly love; Parkway's Huckaby seeks wrestling double-dip, motivated by brother's state title</b> (Shreveport Times - Factiva, 02/10/2017)</p> <p><b>How fiber has expanded in the towns Google Fiber forgot</b> (Holly Springs, Wake Forest, Apex (Triangle Business Journal Online - Factiva, 02/10/2017)</p> <p><b>Infinera Sales, Q1 Sales Outlook Beat, Bulls See Rebound Coming</b> (Investor's Business Daily - Factiva, 02/10/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/10/2017)</b></p> <p><b>Security</b> (Warren's Washington Internet Daily - Factiva, 02/10/2017)</p> <p><b>United States : CenturyLink Reports Fourth Quarter And Full-Year 2016 Results</b> (Emirates News Agency (WAM) - Factiva, 02/10/2017)</p> <p><b>United States : CenturyLink wins FCC MTIPS task order</b> (Emirates News Agency (WAM) - Factiva, 02/10/2017)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 02/10/2017)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 02/10/2017)</b></p> <p><b>WeissLaw LLP Files Class Action Lawsuit Against Level 3 Communications, Inc.</b> (PR Newswire - Factiva, 02/10/2017 01:33 PM)</p>
2/11/2017 Sat												<p><b>Area district wrestling results</b> (The Columbus Telegram - Factiva, 02/11/2017)</p>
2/12/2017 Sun												<p><b>LHSAA should keep wrestling championships in Bossier City</b> (Shreveport Times - Factiva, 02/12/2017)</p> <p><b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 02/12/2017)</b></p>
2/13/2017 Mon	6,555,986	\$24.62	\$0.00	0.53%	0.55%	-1.64%	-0.43%	0.96%	0.61	54.39%	\$0.23	<p><b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Secure Machine-To-Machine Communications (USPTO 9560051)</b> (Journal of Engineering - Factiva, 02/13/2017)</p> <p><b>CenturyLink VP</b> (TR Daily - Factiva, 02/13/2017)</p> <p><b>Hall of Fame band Metallica will rock CenturyLink Field</b> (The News Tribune - Factiva, 02/13/2017)</p> <p><b>Indian sports app firm announces high profile CTO hire</b> (SportzPower - Factiva, 02/13/2017)</p> <p><b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 02/13/2017)</b></p> <p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 02/13/2017)</b></p>



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												to offer consolidated Ethernet portfolio across 35-market territory (Namibian Sun - Factiva, 02/13/2017)
												VIRGINIA - SCC seeks comment on Level 3-CenturyLink merger application (TR's State NewsWire - Factiva, 02/13/2017)
												Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 02/13/2017)
2/14/2017 Tue	4,962,947	\$24.54	\$0.00	-0.32%	0.43%	-0.38%	0.18%	-0.51%	-0.32	74.80%	-\$0.13	Phoenix Suns and CenturyLink announce third 'Project Assist' recipient; AP Planner; Future News Item; Phoenix Suns (AP Planner - Factiva, 02/14/2017)
												09:06 EDT Ohio and Utah approve merger of CenturyLink and Level 3 Ohio and Utah... (Theflyonthewall.com - Factiva, 02/14/2017)
												3 Big Risks CenturyLink Investors Need to Watch (U-Wire - Factiva, 02/14/2017)
												Keshaw Sinha is Sports Flashes CTO (Exchange4Media.com - Factiva, 02/14/2017)
												Ohio, Utah approve merger of Centurylink and Level 3 Communications (Reuters Significant Developments - Factiva, 02/14/2017)
												Post Earnings Coverage as CenturyLink's Earnings and Operating Revenues Lagged Behind Expectations (ACCESSWIRE - Factiva, 02/14/2017)
												REGIONAL - Ohio, Utah approve CenturyLink-Level 3 merger (TR's State NewsWire - Factiva, 02/14/2017)
												Sports Flashes ropes in Saregama's / Network18's Sinha as CTO (Indiantelevision.com - Factiva, 02/14/2017)
												Research Reports on Telecom Services Equities -- AT&T, Frontier Communications, Verizon Communications, and CenturyLink (PR Newswire - Factiva, 02/14/2017 07:30 AM)
												Ohio and Utah are first states to approve CenturyLink - Level 3 merger (PR Newswire - Factiva, 02/14/2017 09:00 AM)
												Press Release: Ohio and Utah are first states to approve CenturyLink - Level 3 merger (Dow Jones Institutional News - Factiva, 02/14/2017 09:00 AM)
												BRIEF-Ohio, Utah approve merger of Centurylink and Level 3 Communications (Reuters News - Factiva, 02/14/2017 09:45 AM)
2/15/2017 Wed	5,599,574	\$24.40	\$0.00	-0.57%	0.51%	-0.06%	0.42%	-0.99%	-0.63	52.96%	-\$0.24	3 states approve CenturyLink, Level 3 merger (SNL Kagan Media & Communications Report - Factiva, 02/15/2017)
												Castle Placement Named Exclusive Placement Agent for \$7.5 Million Equity Capital Raise for Vitel Global. (PR.com (Press Releases) - Factiva, 02/15/2017)
												CenturyLink gets first regulatory approvals for Level 3 acquisition (SeeNews America - Factiva, 02/15/2017)
												Justice Department seeks CenturyLink, Level 3 merger details (Denver Business Journal Online - Factiva, 02/15/2017)
												Ohio, Utah Regulators Approve CenturyLink, Level 3 Merger (M&A Navigator - Factiva, 02/15/2017)
												Soccer notebook: Sounders announce two friendlies (The Olympian - Factiva, 02/15/2017)
												SunTrust Robinson Humphrey, Inc. Analyst Report (Capital IQ - Manual Entry, 02/15/2017)
												SunTrust Robinson Humphrey, Inc. Analyst Report (Eikon - Manual Entry, 02/15/2017)
												Telecommunication Companies; Patent Issued for Video Call Handling (USPTO 9559869) (Telecommunications Weekly - Factiva, 02/15/2017)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Jan. 27, 2017)</b> (Telecommunications Weekly - Factiva, 02/15/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form S-4/A, Registration of Securities, Business Combinations (Jan. 27, 2017)</b> (Telecommunications Weekly - Factiva, 02/15/2017)</p> <p><b>Trademarks; An Application for the Trademark "DIGIPAC" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 02/15/2017)</p> <p><b>Trademarks; An Application for the Trademark "USLD SELECT" Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 02/15/2017)</p> <p><b>CenturyLink to host Cybersecurity Summit on March 8</b> (PR Newswire - Factiva, 02/15/2017 09:00 AM)</p> <p><b>CenturyLink partners with Monroe City, Ouachita Parish school system and CIC for STEM</b> (MarketLine News and Comment - Factiva, 02/15/2017 07:00 PM)</p>
2/16/2017 Thu	5,162,872	\$24.28	\$0.00	-0.49%	-0.08%	0.56%	0.21%	-0.70%	-0.44	65.85%	-\$0.17	<p><b>Centurylink Inc entered into a memorandum of understanding for settlement of lawsuit</b> (Reuters Significant Developments - Factiva, 02/16/2017)</p> <p><b>CenturyLink, Inc. CenturyLink wins FCC MTIPS task order</b> (Politics &amp; Government Week - Factiva, 02/16/2017)</p> <p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES ORDER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 02/16/2017)</p> <p><b>Alphabet names new Access CEO, will transfer staff to Google</b> (SNL Financial Extra - Factiva, 02/16/2017)</p> <p><b>Better Buy: AT&amp;T Inc. vs. CenturyLink Inc.</b> (U-Wire - Factiva, 02/16/2017)</p> <p><b>CenturyLink-Level 3 Tie-Up Faces Longer Antitrust Review</b> (The Deal - Factiva, 02/16/2017)</p> <p><b>Malin and Lakeview councils held meetings on Tuesday at their respective city halls, Malin's council approving a water master plan and CenturyLink franchise agreement while Lakeview's council approved community event requests.</b> (Herald and News - Factiva, 02/16/2017)</p> <p><b>Ohio and Utah are first states to approve CenturyLink - Level 3 merger</b> (Internet Business News - Factiva, 02/16/2017)</p> <p><b>Tickets for Feb. 17</b> (The News Tribune - Factiva, 02/16/2017)</p> <p><b>United States : CenturyLink to host Cybersecurity Summit on March 8</b> (Ghana News Agency - Factiva, 02/16/2017)</p> <p><b>United States : Ohio and Utah are first states to approve CenturyLink - Level 3 merger</b> (Ghana News Agency - Factiva, 02/16/2017)</p> <p><b>US DOJ wants more info on CenturyLink, Level 3 merger</b> (SNL Kagan Media &amp; Communications Report - Factiva, 02/16/2017)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/16/2017 04:35 PM)</p> <p><b>BRIEF-Centurylink Inc entered into a memorandum of understanding for settlement of lawsuit</b> (Reuters News - Factiva, 02/16/2017 05:00 PM)</p>
2/17/2017 Fri	5,122,976	\$24.28	\$0.00	0.00%	0.17%	0.81%	0.56%	-0.56%	-0.35	72.46%	-\$0.14	<p><b>1 Number CenturyLink Investors Should Worry About</b> (U-Wire - Factiva, 02/17/2017)</p> <p><b>CenturyLink, City of Monroe and local school systems partner to invest in STEM education initiative</b> (ENP Newswire - Factiva, 02/17/2017)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
2/18/2017 Sat 2/19/2017 Sun 2/20/2017 Mon												<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/17/2017)</b> <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 02/17/2017)</b> <b>Seattle Home Show features latest trends; event runs Feb. 18-26</b> (Auburn Reporter - Factiva, 02/17/2017) <b>Seattle Home Show features latest trends; event runs Feb. 18-26</b> (Kent Reporter - Factiva, 02/17/2017) <b>STEM program students get high-tech training</b> (The News-Star - Factiva, 02/17/2017)
												<b>MarketLine Analyst Report (Capital IQ - Manual Entry, 02/20/2017)</b> <b>MarketLine Analyst Report (Eikon - Manual Entry, 02/20/2017)</b> <b>RiskSense, Inc. CenturyLink's Bill Bradley Joins RiskSense Board</b> (Journal of Engineering - Factiva, 02/20/2017) <b>(PR) CenturyLink awarded 2016 BizConnect Carrier Managed Services Partner of the Year by Ciena</b> (PR Newswire - Factiva, 02/20/2017 09:00 AM) <b>CenturyLink awarded 2016 BizConnect Carrier Managed Services Partner of the Year by Ciena</b> (Canada NewsWire - Factiva, 02/20/2017 09:00 AM) <b>Press Release: CenturyLink awarded 2016 BizConnect Carrier Managed Services Partner of the Year by Ciena</b> (Dow Jones Institutional News - Factiva, 02/20/2017 09:00 AM)
	6,846,831	\$24.67	\$0.00	1.61%	0.60%	0.20%	0.62%	0.98%	0.62	53.52%	\$0.24	<b>CenturyLink gets Ciena award</b> (Internet Business News - Factiva, 02/21/2017) <b>CenturyLink gets Ciena award</b> (M2 EquityBites - Factiva, 02/21/2017) <b>CenturyLink sets quarterly cash dividend of \$0.54 per share</b> (Reuters Significant Developments - Factiva, 02/21/2017) <b>NEW YORK - DPS says 'more detailed review' of CenturyLink-Level 3 deal needed</b> (TR's State NewsWire - Factiva, 02/21/2017) <b>NEW YORK DPS SAYS "MORE DETAILED REVIEW" OF CENTURYLINK-LEVEL 3 DEAL NEEDED</b> (TR Daily - Factiva, 02/21/2017) <b>Zentera Systems Announces CenturyLink as First Telecom Integration for Its Cloud over IP Platform</b> (PR Newswire - Factiva, 02/21/2017 08:08 AM) <b>John DeLozier, Vice President of Channel Alliances at CenturyLink, recognized as 2017 CRN(R) Channel Chief</b> (PR Newswire - Factiva, 02/21/2017 09:00 AM) <b>John DeLozier, Vice President of Channel Alliances at CenturyLink, recognized as 2017 CRN(R) Channel Chief</b> (Canada NewsWire - Factiva, 02/21/2017 09:00 AM) <b>Press Release: John DeLozier, Vice President of Channel Alliances at CenturyLink, recognized as 2017 CRN(R) Channel Chief</b> (Dow Jones Institutional News - Factiva, 02/21/2017 09:00 AM)
												<b>Press Release: Zultys and CenturyLink Announce Partnership by Certifying Interoperability of Business Phone Systems and SIP Trunking Services</b> (Dow Jones Institutional News - Factiva, 02/21/2017 12:00 PM) <b>Zultys and CenturyLink Announce Partnership by Certifying Interoperability of Business Phone Systems and SIP Trunking Services</b> (PR Newswire - Factiva, 02/21/2017 12:00 PM) <b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire - Factiva, 02/21/2017 05:17 PM) <b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 02/21/2017 05:17 PM)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
2/22/2017 Wed	6,431,600	\$24.83	\$0.00	0.65%	-0.10%	0.13%	-0.04%	0.69%	0.44	66.27%	\$0.17	<p><b>BRIEF-CenturyLink sets quarterly cash dividend of \$0.54 per share</b> (Reuters News - Factiva, 02/21/2017 05:32 PM)</p> <p><b>Zentera Systems integrates with telecom industry CSPs</b> (Internet Business News - Factiva, 02/22/2017)</p> <p><b>Zentera Systems integrates with telecom industry CSPs</b> (M2 EquityBites - Factiva, 02/22/2017)</p> <p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää,~äœ USA Blue Chips - Factiva, 02/22/2017)</p> <p><b>Babcock Ranch partners with CenturyLink</b> (Charlotte Sun - Factiva, 02/22/2017)</p> <p><b>Centurylink expands collaboration with VMware to accelerate enterprise cloud adoption</b> (Reuters Significant Developments - Factiva, 02/22/2017)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Battery Charge Reservation for Emergency Communications (USPTO 9565639)</b> (Telecommunications Weekly - Factiva, 02/22/2017)</p> <p><b>CenturyLinkÄä,~ä,es board declares USD0.54 quarterly cash dividend</b> (FinancialWire - Factiva, 02/22/2017)</p> <p><b>IOWA - Carriers support further deregulation of retail telecom market</b> (TR's State NewsWire - Factiva, 02/22/2017)</p> <p><b>Northrop's services business will shrink by hundreds of millions of dollars. Here's why the company isn't panicking.</b> (Washington Business Journal - Factiva, 02/22/2017)</p> <p><b>NOTICE TO THE PUBLIC OF A PETITION - CASE NO. PUR-2017-00007</b> (The Roanoke Times - Factiva, 02/22/2017)</p> <p><b>Public safety Outage shuts down Union County 911</b> (THE COLUMBUS DISPATCH - Factiva, 02/22/2017)</p> <p><b>United States : CenturyLink awarded 2016 BizConnect Carrier Managed Services Partner of the Year by Ciena</b> (Investing.com - Factiva, 02/22/2017)</p> <p><b>(PR) CenturyLink expands its collaboration with VMware to accelerate enterprise cloud adoption</b> (PR Newswire - Factiva, 02/22/2017 09:00 AM)</p> <p><b>CenturyLink expands its collaboration with VMware to accelerate enterprise cloud adoption</b> (Canada NewsWire - Factiva, 02/22/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink expands its collaboration with VMware to accelerate enterprise cloud adoption</b> (Dow Jones Institutional News - Factiva, 02/22/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink expands its collaboration with VMware to accelerate enterprise cloud adoption</b> (Dow Jones Institutional News - Factiva, 02/22/2017 09:00 AM)</p> <p><b>BRIEF-Centurylink expands collaboration with VMware to accelerate enterprise cloud adoption</b> (Reuters News - Factiva, 02/22/2017 09:38 AM)</p> <p><b>Zentera Systems Announces CenturyLink as First Telecom Integration for Its Cloud over IP Platform</b> (PR Newswire - Factiva, 02/22/2017 04:00 PM)</p> <p><b>CenturyLink to Participate in Analyst Conferences</b> (PR Newswire - Factiva, 02/22/2017 04:20 PM)</p> <p><b>Press Release: CenturyLink to Participate in Analyst Conferences</b> (Dow Jones Institutional News - Factiva, 02/22/2017 04:20 PM)</p> <p><b>CenturyLink announces availability of enterprise mobility management solution</b> (MarketLine News and Comment - Factiva, 02/22/2017 07:00 PM)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
2/23/2017 Thu	6,597,988	\$24.71	\$0.00	-0.48%	0.05%	0.92%	0.53%	-1.01%	-0.64	52.46%	-\$0.25	<p><b>CenturyLink announces resignation of board member</b> (MarketLine News and Comment - Factiva, 02/22/2017 07:00 PM)</p> <p><b>CenturyLink BOARD</b> (TR Daily - Factiva, 02/23/2017)</p> <p><b>CenturyLink expands collaboration on SDDC with VMware</b> (Telecompaper World - Factiva, 02/23/2017)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for POTS Telephony over High Speed Data Networks (USPTO 9571662)</b> (Computer Weekly News - Factiva, 02/23/2017)</p> <p><b>Internet outage lasts 9 hours; Contractor cuts CenturyLink fiber line</b> (Jefferson City News-Tribune - Factiva, 02/23/2017)</p> <p><b>Judge OKs \$1.35M Consent Judgment in Robocall Case</b> (Broward Daily Business Review - Factiva, 02/23/2017)</p> <p><b>Judge OKs \$1.35M Consent Judgment in Robocall Case</b> (Miami Daily Business Review - Factiva, 02/23/2017)</p> <p><b>Judge OKs \$1.35M Consent Judgment in Robocall Case</b> (Palm Beach Daily Business Review - Factiva, 02/23/2017)</p> <p><b>LETTER: Utilities charging ridiculous fees</b> (The Las Vegas Review-Journal - Factiva, 02/23/2017)</p> <p><b>SOUTH CAROLINA --- Commission grants waiver of directory publishing rules</b> (TR's State NewsWire - Factiva, 02/23/2017)</p> <p><b>Vice President of Channel Alliances at CenturyLink recognized as 2017 CRN Channel Chief</b> (Internet Business News - Factiva, 02/23/2017)</p> <p><b>Zultys, CenturyLink certify interoperability of business phone systems</b> (Internet Business News - Factiva, 02/23/2017)</p> <p><b>CenturyLink announces resignation of board member Gregory McCray</b> (PR Newswire - Factiva, 02/23/2017 07:00 AM)</p> <p><b>Press Release: CenturyLink announces resignation of board member Gregory McCray</b> (Dow Jones Institutional News - Factiva, 02/23/2017 07:00 AM)</p> <p><b>(PR) CenturyLink Enterprise Mobility Management solution enables companies to more effectively secure corporate and employee-owned mobile devices</b> (PR Newswire - Factiva, 02/23/2017 09:00 AM)</p> <p><b>CenturyLink Enterprise Mobility Management solution enables companies to more effectively secure corporate and employee-owned mobile devices</b> (Canada NewsWire - Factiva, 02/23/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink Enterprise Mobility Management solution enables companies to more effectively secure corporate and employee-owned mobile devices</b> (Dow Jones Institutional News - Factiva, 02/23/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink Enterprise Mobility Management solution enables companies to more effectively secure corporate and employee-owned mobile devices</b> (Dow Jones Institutional News - Factiva, 02/23/2017 09:00 AM)</p> <p><b>CenturyLink Director Leaves Board for Google Program -- Market Talk</b> (Dow Jones Institutional News - Factiva, 02/23/2017 11:24 AM)</p> <p><b>CenturyLink Director Leaves Board for Google Program -- Market Talk</b> (Dow Jones Institutional News - Factiva, 02/23/2017 11:24 AM)</p> <p><b>CenturyLink Files 8K - Changes Exec Mgmt &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/23/2017 04:04 PM)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>CenturyLink announces expansion of Alliance programs</b> (MarketLine News and Comment - Factiva, 02/23/2017 07:00 PM)
2/24/2017 Fri	6,056,642	\$24.58	\$0.00	-0.53%	0.17%	0.55%	0.43%	-0.96%	-0.61	54.57%	-\$0.24	<b>CenturyLink board member resigns to head Alphabet unit</b> (SNL Kagan Media & Communications Report - Factiva, 02/24/2017)
												<b>CenturyLink's board member to resign</b> (FinancialWire - Factiva, 02/24/2017)
												<b>Gabelli &amp; Company, Inc. Analyst Report (Capital IQ - Manual Entry, 02/24/2017)</b>
												<b>Gabelli &amp; Company, Inc. Analyst Report (Eikon - Manual Entry, 02/24/2017)</b>
												<b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 02/24/2017)</b>
												<b>NEBRASKA - PSC to investigate quality, performance testing of redundant facilities</b> (TR's State NewsWire - Factiva, 02/24/2017)
												<b>CenturyLink Director Leaves Board for Google Program -- Market Talk</b> (Dow Jones Newswires Chinese (English) - Factiva, 02/24/2017 01:34 AM)
												<b>(PR) CenturyLink expands and improves programs available for Alliances and Strategic Partnerships</b> (PR Newswire - Factiva, 02/24/2017 09:00 AM)
												<b>CenturyLink expands and improves programs available for Alliances and Strategic Partnerships</b> (Canada NewsWire - Factiva, 02/24/2017 09:00 AM)
												<b>Press Release: CenturyLink expands and improves programs available for Alliances and Strategic Partnerships</b> (Dow Jones Institutional News - Factiva, 02/24/2017 09:00 AM)
												<b>Press Release: CenturyLink expands and improves programs available for Alliances and Strategic Partnerships</b> (Dow Jones Institutional News - Factiva, 02/24/2017 09:00 AM)
												<b>CellWatch, CenturyLink, CoreSite, Gordon, Mintz Levin &amp; More at Tri-State Summit: Join 400+ Data Center Real Estate and Connectivity Executives on April 19</b> (PR Newswire - Factiva, 02/24/2017 01:40 PM)
2/25/2017 Sat												<b>Lady Antebellum to play CenturyLink</b> (Omaha World-Herald - Factiva, 02/25/2017)
												<b>United States : CenturyLink announces resignation of board member Gregory McCray</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 02/25/2017)
												<b>United States : CenturyLink Enterprise Mobility Management solution enables companies to more effectively secure corporate and employee-owned mobile devices</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 02/25/2017)
												<b>United States : CenturyLink expands and improves programs available for Alliances and Strategic Partnerships</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 02/25/2017)
												<b>United States : CenturyLink expands its collaboration with VMware to accelerate enterprise cloud adoption</b> (Jpost.com (The Jerusalem Post online edition) - Factiva, 02/25/2017)
2/26/2017 Sun												
2/27/2017 Mon	6,722,186	\$24.61	\$0.00	0.12%	0.12%	-1.29%	-0.58%	0.70%	0.44	65.89%	\$0.17	<b>CenturyLink Enhances Programs For Alliances and Strategic Partnerships</b> (ChannelTimes.com - Factiva, 02/27/2017)
												<b>CenturyLink expands, improves programs for alliances, strategic partnerships</b> (Internet Business News - Factiva, 02/27/2017)
												<b>CenturyLink expands, improves programs for alliances, strategic partnerships</b> (M2 EquityBites - Factiva, 02/27/2017)
												<b>Courts</b> (Warren's Washington Internet Daily - Factiva, 02/27/2017)
												<b>IOWA - Carriers seek payment of 'traffic pumping' refunds</b> (TR's State NewsWire - Factiva, 02/27/2017)
												<b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 02/27/2017)</b>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 02/27/2017)</b></p> <p><b>Wireline</b> (Communications Daily - Factiva, 02/27/2017)</p> <p><b>Level 3 to Present at the Morgan Stanley Technology, Media &amp; Telecom Conference</b> (PR Newswire - Factiva, 02/27/2017 08:00 AM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 02/27/2017 05:08 PM)</p> <p><b>*S&amp;PGR Assigns 'B' CCR To Colorado Buyer Inc.; Outlook Stable</b> (Dow Jones Institutional News - Factiva, 02/27/2017 05:38 PM)</p>
2/28/2017 Tue	13,031,838	\$24.26	\$0.00	-1.42%	-0.25%	-0.30%	-0.40%	-1.02%	-0.64	52.22%	-\$0.25	<p><b>Argo Group International Holdings Appoints Al-Noor Ramji as Director</b> (India Insurance News - Factiva, 02/28/2017)</p> <p><b>Level 3 Communications, Inc. - Strategy, SWOT and Corporate Finance Report</b> (MarketResearch.com - Factiva, 02/28/2017)</p> <p><b>Moody's assigns B1 to Cyxtera</b> (Moody's Investors Service Press Release - Factiva, 02/28/2017)</p> <p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 02/28/2017)</p> <p><b>07:56 EDT CenturyLink initiated with a Neutral at...</b> (Theflyonthewall.com - Factiva, 02/28/2017)</p> <p><b>MoffettNathanson LLC Analyst Report (Eikon - Manual Entry, 02/28/2017)</b></p> <p><b>NEW MEXICO - PRC certifies CenturyLink, Windstream line courts, cancels hearing</b> (TR's State NewsWire - Factiva, 02/28/2017)</p> <p><b>On The Fly: Top five analyst initiations</b> (Theflyonthewall.com - Factiva, 02/28/2017)</p> <p><b>CenturyLink Initiated at Neutral by Moffett Nathanson</b> (Dow Jones Institutional News - Factiva, 02/28/2017 08:16 AM)</p> <p><b>CenturyLink advances multi-cloud management strategy with launch of Cloud Application Manager</b> (Canada NewsWire - Factiva, 02/28/2017 09:00 AM)</p> <p><b>CenturyLink advances multi-cloud management strategy with launch of Cloud Application Manager</b> (PR Newswire - Factiva, 02/28/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink advances multi-cloud management strategy with launch of Cloud Application Manager</b> (Dow Jones Institutional News - Factiva, 02/28/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink advances multi-cloud management strategy with launch of Cloud Application Manager</b> (Dow Jones Institutional News - Factiva, 02/28/2017 09:00 AM)</p>
3/1/2017 Wed	14,735,804	\$24.04	\$0.54	1.32%	1.39%	-0.41%	1.05%	0.27%	0.17	86.57%	\$0.07	<p><b>CenturyLink Inc and Level 3 Communications Inc at Morgan Stanley Technology , Media &amp; Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 03/01/2017)</p> <p><b>CenturyLink, Inc. Ohio and Utah are first states to approve CenturyLink - Level 3 merger</b> (Mergers &amp; Acquisitions Week - Factiva, 03/01/2017)</p> <p><b>WeissLaw LLP; WeissLaw LLP Files Class Action Lawsuit Against Level 3 Communications, Inc.</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Control Groups for Network Testing (USPTO 9571363)</b> (Information Technology Newsweekly - Factiva, 03/01/2017)</p> <p><b>CenturyLink launches Cloud Application Manager platform</b> (Telecompaper Americas - Factiva, 03/01/2017)</p> <p><b>CenturyLink to appoint board directors after Level 3 deal completion</b> (SNL Kagan Media &amp; Communications Report - Factiva, 03/01/2017)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>NEBRASKA - CenturyLink given more time to respond to ruling about 911 network</b> (TR's State NewsWire - Factiva, 03/01/2017)</p> <p><b>Phone outages hit three central Illinois counties; PEKIN</b> (Pekin Daily Times - Factiva, 03/01/2017)</p> <p><b>Telecommunication Companies; Patent Issued for Providing Enhanced Wireline Services (USPTO 9571637)</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 424B3, Prospectus [Rule 424(B)(3)] (Feb. 13, 2017)</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Feb. 9, 2017)</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Feb. 14, 2017)</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Feb. 9, 2017)</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form EFFECT, Notice of Effectiveness (Feb. 14, 2017)</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form S-4/A, Registration of Securities, Business Combinations (Feb. 9, 2017)</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form SC 13G, Statement of Acquisition of Beneficial Ownership By Individuals (Feb. 10, 2017)</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form SC 13G/A, Statement of Acquisition of Beneficial Ownership By Individuals (Feb. 10, 2017)</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 03/01/2017)</b></p> <p><b>Trademarks; Qwest Communications International's Trademark Application for "ACD CONNECT" Filed</b> (Telecommunications Weekly - Factiva, 03/01/2017)</p>
3/2/2017 Thu	10,003,104	\$23.53	\$0.00	-2.12%	-0.58%	0.47%	-0.33%	-1.79%	-1.12	26.30%	-\$0.43	<p><b>Level 3 CEO is poised for \$4.2 million payout in CenturyLink merger</b> (Denver Business Journal Online - Factiva, 03/02/2017)</p> <p><b>Level 3 expands SDN-enabled dynamic Ethernet services platform to Asia Pacific region</b> (Optical Networks Daily - Factiva, 03/02/2017)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 03/02/2017)</b></p> <p><b>Tematica Research Analyst Report (Eikon - Manual Entry, 03/02/2017)</b></p> <p><b>United States : CenturyLink advances multi-cloud management strategy with launch of Cloud Application Manager</b> (FARS News Agency - Factiva, 03/02/2017)</p> <p><b>United States : CenturyLink and MECA bring free public Wi-Fi to CenturyLink Center Omaha</b> (FARS News Agency - Factiva, 03/02/2017)</p>
3/3/2017 Fri	8,419,064	\$23.48	\$0.00	-0.21%	0.05%	-0.03%	-0.01%	-0.20%	-0.13	89.96%	-\$0.05	<p><b>Karen A. Puckett starts third year as Entergy Director 03 March 2017</b> (People in Business - Factiva, 03/03/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/03/2017)</b></p> <p><b>WASHINGTON - UTC slates hearing on CenturyLink-Level 3 merger</b> (TR's State NewsWire - Factiva, 03/03/2017)</p>



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/4/2017 Sat												<b>United States : CenturyLink unveils cloud application orchestration platform</b> (National News Agency Lebanon - Factiva, 03/04/2017) <b>Weekly Recap: Top 10 Stories On Channel Times-Feb 27-Mar 3</b> (ChannelTimes.com - Factiva, 03/04/2017)
3/5/2017 Sun												<b>10 Highest Dividend-Yielding Stocks</b> (U-Wire - Factiva, 03/05/2017)
3/6/2017 Mon	8,175,124	\$23.10	\$0.00	-1.62%	-0.33%	0.04%	-0.41%	-1.21%	-0.76	44.75%	-\$0.28	<b>CenturyLink, Inc. CenturyLink expands its collaboration with VMware to accelerate enterprise cloud adoption</b> (Journal of Engineering - Factiva, 03/06/2017) <b>Zentera Systems, Inc. Zentera Systems Announces CenturyLink as First Telecom Integration for Its Cloud over IP Platform</b> (Journal of Engineering - Factiva, 03/06/2017) <b>3 Reasons a CenturyLink/Level 3 Merger Is a Good Idea</b> (U-Wire - Factiva, 03/06/2017) <b>COLORADO - PUC approves application to rearrange exchange area boundaries</b> (TR's State NewsWire - Factiva, 03/06/2017) <b>NATIONAL - FSF tells states to exercise 'restraint' when reviewing CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 03/06/2017) <b>Press Release: Himax Technologies, Inc . to Attend Bank of America Merrill Lynch 2017 Asia Pacific Telecom , Media &amp; Technology Conference on March 21st – 23rd, 2017</b> (Dow Jones Institutional News - Factiva, 03/06/2017 05:00 AM)
3/7/2017 Tue	11,620,855	\$22.50	\$0.00	-2.60%	-0.28%	-0.47%	-0.67%	-1.93%	-1.22	22.64%	-\$0.45	<b>CenturyLink Inc at Deutsche Bank Media, Internet and Telecom Conference - Final</b> (CQ FD Disclosure - Factiva, 03/07/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF THE CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 03/07/2017) <b>BuySellSignals Research Analyst Report</b> (Eikon - Manual Entry, 03/07/2017) <b>Deutsche Bank Analyst Report</b> (Capital IQ - Manual Entry, 03/07/2017) <b>Deutsche Bank Analyst Report</b> (Eikon - Manual Entry, 03/07/2017) <b>Thomson Reuters StreetEvents Analyst Report</b> (Eikon - Manual Entry, 03/07/2017) <b>WEST VIRGINIA - PSC gives consent to CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 03/07/2017) <b>Covered Call reports for Bank of America, Centurylink, Delta Airlines, Microsoft, Exxon Mobil, and more!</b> (PR Newswire - Factiva, 03/07/2017 09:31 AM)
3/8/2017 Wed	7,310,167	\$22.45	\$0.00	-0.22%	-0.20%	-0.27%	-0.49%	0.27%	0.17	86.75%	\$0.06	<b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 03/08/2017) <b>Agentur für Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings - Factiva, 03/08/2017) <b>CenturyLink complaints climb again amid fiber rollout</b> (The Oregonian (Tribune Content Agency) - Factiva, 03/08/2017) <b>CenturyLink launches new internet ad on national TV</b> (Telecompaper Americas - Factiva, 03/08/2017) <b>CenturyLink to hold a summit</b> (Theflyonthewall.com - Factiva, 03/08/2017) <b>COLORADO - PUC won't dismiss 911 complaint against CenturyLink</b> (TR's State NewsWire - Factiva, 03/08/2017)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Net Neutrality Won't Be Undone, Cogent CEO Says; CenturyLink Focused on Level 3 Deal</b> (Communications Daily - Factiva, 03/08/2017) <b>Net Neutrality Won't Be Undone, Cogent CEO Says; CenturyLink Focused on Level 3 Deal</b> (Warren's Washington Internet Daily - Factiva, 03/08/2017) <b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Feb. 16, 2017)</b> (Telecommunications Weekly - Factiva, 03/08/2017)
3/9/2017 Thu	7,984,260	\$22.73	\$0.00	1.25%	0.08%	0.36%	0.20%	1.05%	0.66	51.32%	\$0.24	<b>Agencies</b> (Warren's Washington Internet Daily - Factiva, 03/09/2017) <b>CenturyLink Äçâ, ~Èæwill cut capexÄçâ, ~ä,,é after Level 3 takeover, says CFO</b> (Capacity Magazine - Factiva, 03/09/2017) <b>CenturyLink 'to cut capex by 10%'</b> (Global Telecoms Business - Factiva, 03/09/2017) <b>Ed Sheeran will play CenturyLink stage</b> (Omaha World-Herald - Factiva, 03/09/2017) <b>GlobalData Analyst Report (Capital IQ - Manual Entry, 03/09/2017)</b> <b>GlobalData Analyst Report (Eikon - Manual Entry, 03/09/2017)</b> <b>Hockey fans of all ages can hit the CenturyLink Arena ice with the Steelheads for free</b> (The Idaho Statesman - Factiva, 03/09/2017) <b>Idaho settles multimillion-dollar lawsuits over defunct school internet project</b> (The Idaho Statesman - Factiva, 03/09/2017) <b>RiskSense Secures Additional Series A Funding</b> (Financial Deals Tracker - Factiva, 03/09/2017) <b>SOUTH CAROLINA - PSC slates hearing to discuss directory publishing rules</b> (TR's State NewsWire - Factiva, 03/09/2017) <b>State reaches financial settlement with Idaho Education Network vendors</b> (Cherokee Tribune - Factiva, 03/09/2017) <b>State reaches financial settlement with Idaho Education Network vendors</b> (St. Joseph News-Press - Factiva, 03/09/2017) <b>STATE REACHES FINANCIAL SETTLEMENT WITH IDAHO EDUCATION NETWORK VENDORS</b> (US Fed News - Factiva, 03/09/2017) <b>Wireline</b> (Communications Daily - Factiva, 03/09/2017)
3/10/2017 Fri	6,382,025	\$23.14	\$0.00	1.80%	0.33%	0.44%	0.61%	1.20%	0.76	44.84%	\$0.27	<b>Phoenix Suns and CenturyLink announce fourth 'Project Assist' recipient; AP Planner; Future News Item; Phoenix Suns</b> (AP Planner - Factiva, 03/10/2017) <b>Amid fiber rollout, customer complaints climb</b> (The Oregonian - Factiva, 03/10/2017) <b>CenturyLink complaints in Oregon</b> (The Oregonian - Factiva, 03/10/2017) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/10/2017)</b>
3/11/2017 Sat												
3/12/2017 Sun												<b>Annual Seattle Kennel Club dog show trots through CenturyLink Field</b> (SeattlePI.com - Factiva, 03/12/2017) <b>End of the line for Level 3; Omaha-born company, which laid fiber-optic cable, will cease to exist</b> (Omaha World-Herald - Factiva, 03/12/2017)
3/13/2017 Mon	8,358,911	\$23.46	\$0.00	1.38%	0.07%	0.13%	0.10%	1.28%	0.81	41.90%	\$0.30	<b>CenturyLink Intellectual Property LLC; Patent Issued for Licensed and Unlicensed Spectrum Set-Top Box (USPTO 9584856)</b> (Journal of Engineering - Factiva, 03/13/2017) <b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Management of Ethernet Premise Devices (USPTO 9584603)</b> (Journal of Engineering - Factiva, 03/13/2017)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												CenturyLink Intellectual Property LLC; Patent Issued for System, Method, and Apparatus for User-Initiated Provisioning of a Communication Device (USPTO 9584562) (Journal of Engineering - Factiva, 03/13/2017)
												CenturyLink Intellectual Property LLC; Patent Issued for Virtualization Congestion Control Framework for Modifying Execution of Applications on Virtual Machine Based on Mass Congestion Indicator in Host Computing System (USPTO 9582305) (Journal of Engineering - Factiva, 03/13/2017)
												CenturyLink Pushes for CLEC Treatment in Minnesota as Other States Eye Deregulation (Communications Daily - Factiva, 03/13/2017)
3/14/2017 Tue	5,893,068	\$23.34	\$0.00	-0.51%	-0.33%	-0.25%	-0.65%	0.14%	0.09	93.15%	\$0.03	CenturyLink appoints new Colorado, regional execs (Denver Business Journal Online - Factiva, 03/14/2017)
												CenturyLink to host special shareholder meeting (Theflyonthewall.com - Factiva, 03/14/2017)
												District Of Arizona Grants CenturyLink's Spokeo Motion In FCRA Class Case (Mondaq Business Briefing - Factiva, 03/14/2017)
												Idaho settles lawsuits after failed broadband project (Idaho State Journal - Factiva, 03/14/2017)
												Level 3 to host special shareholder meeting (Theflyonthewall.com - Factiva, 03/14/2017)
3/15/2017 Wed	10,642,838	\$23.77	\$0.00	1.84%	0.84%	0.80%	1.52%	0.32%	0.2	83.93%	\$0.07	Ferris wheel, bungalows to return during CWS; MECA will consider making the ride free this year, at a board member's suggestion (Omaha World-Herald - Factiva, 03/15/2017)
												Telecommunication Companies; An Application for the Trademark "THINK GIG" Has Been Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 03/15/2017)
												Telecommunication Companies; Qwest Communications International's Trademark Application for "MONITORPARTNER" Filed (Telecommunications Weekly - Factiva, 03/15/2017)
												Telecommunication Companies; Trademark Application for "NORTHWESTERN BELL" Filed by Qwest Communications International (Telecommunications Weekly - Factiva, 03/15/2017)
												Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Feb. 23, 2017) (Telecommunications Weekly - Factiva, 03/15/2017)
												Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Feb. 27, 2017) (Telecommunications Weekly - Factiva, 03/15/2017)
												Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Feb. 23, 2017) (Telecommunications Weekly - Factiva, 03/15/2017)
												Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Feb. 27, 2017) (Telecommunications Weekly - Factiva, 03/15/2017)
3/16/2017 Thu	10,728,969	\$23.37	\$0.00	-1.68%	-0.16%	-0.14%	-0.34%	-1.34%	-0.85	39.62%	-\$0.32	16:17 EDT CenturyLink, Level 3 shareholders approve mergerCenturyLink (CTL) and... (Theflyonthewall.com - Factiva, 03/16/2017)
												Centurylink and Level 3 shareholders approve merger (Reuters Significant Developments - Factiva, 03/16/2017)
												CenturyLink, LEVEL 3 SHAREHOLDERS APPROVE MERGER AGREEMENT (TR Daily - Factiva, 03/16/2017)
												Level 3 and CenturyLink shareholders approve merger; Deal will "bring substantial operational and service benefits to our enterprise customers." (The Denver Post - Factiva, 03/16/2017)
												TRDaily - March 16, 2017 ROBOCALL-BLOCKING, CONTRABAND CELLPHONE ITEMS TOP... (TR Daily - Factiva, 03/16/2017)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 03/16/2017)</b> <b>CenturyLink and Level 3 shareholders approve merger</b> (PR Newswire - Factiva, 03/16/2017 04:15 PM) <b>Press Release: CenturyLink and Level 3 shareholders approve merger</b> (Dow Jones Institutional News - Factiva, 03/16/2017 04:15 PM) <b>CenturyLink Takeover Gets Nod from Level 3 Holders -- Market Talk</b> (Dow Jones Institutional News - Factiva, 03/16/2017 04:51 PM) <b>CenturyLink Takeover Gets Nod from Level 3 Holders -- Market Talk</b> (Dow Jones Institutional News - Factiva, 03/16/2017 04:51 PM) <b>BRIEF-Centurylink and Level 3 shareholders approve merger</b> (Reuters News - Factiva, 03/16/2017 05:11 PM) <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 03/16/2017 05:11 PM)
3/17/2017 Fri	24,891,583	\$23.65	\$0.00	1.20%	-0.13%	0.64%	0.14%	1.05%	0.67	50.41%	\$0.25	<b>Comcast, Charter Morphing Into Broadband-First Providers</b> (Investor's Business Daily - Factiva, 03/17/2017) <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 03/17/2017)</b> <b>CenturyLink, Broomfield's Level 3 shareholders approve merger</b> (Daily Camera - Factiva, 03/17/2017) <b>CenturyLink, Broomfield's Level 3 shareholders approve merger</b> (U-Wire - Factiva, 03/17/2017) <b>CenturyLink, Broomfield's Level 3 shareholders approve merger</b> (U-Wire - Factiva, 03/17/2017) <b>CenturyLink, Level 3 Receive Shareholder Nods for USD 34bn Merger</b> (M&A Navigator - Factiva, 03/17/2017) <b>CenturyLink, Level 3 shareholders approve merger</b> (SNL Kagan Media & Communications Report - Factiva, 03/17/2017) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/17/2017)</b> <b>Level 3 and CenturyLink shareholders OK merger</b> (The Denver Post - Factiva, 03/17/2017) <b>MINNESOTA - Not all CenturyLink wire centers meet deregulation test, DoC says</b> (TR's State NewsWire - Factiva, 03/17/2017) <b>Movers &amp; Shakers: Matt Rotter</b> (The Gazette - Factiva, 03/17/2017) <b>Shareholders approve CenturyLink takeover of Level 3</b> (Telecompaper Americas - Factiva, 03/17/2017) <b>Shareholders approve CenturyLink-Level 3 merger</b> (Capacity Magazine - Factiva, 03/17/2017) <b>Shareholders approve CenturyLink-Level 3 merger</b> (Global Telecoms Business - Factiva, 03/17/2017)  <b>Shareholders of CenturyLink, Level 3 approve merger</b> (Denver Business Journal Online - Factiva, 03/17/2017) <b>Shareholders OK CenturyLink's acquisition of Level 3</b> (Omaha World-Herald - Factiva, 03/17/2017)  <b>Trademarks; Qwest Communications International's Trademark Application for "SMARTQUEST" Filed</b> (Investment Weekly News - Factiva, 03/17/2017) <b>United States : CenturyLink and Level 3 shareholders approve merger</b> (Khaleej Times - Factiva, 03/17/2017)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/18/2017 Sat												<b>Level 3 Files 8K - Other Events &gt;LVL T</b> (Dow Jones Institutional News - Factiva, 03/17/2017 04:16 PM) <b>3 of the Most Undervalued Tech Stocks Today</b> (U-Wire - Factiva, 03/18/2017) <b>CenturyLink, Level 3 Shareholders OK \$34B Merger Deal</b> (Cyprus Mail - Factiva, 03/18/2017) <b>Shareholders approve CenturyLink's acquisition of Level 3</b> (Mmegi - Factiva, 03/18/2017) <b>United States : CenturyLink and Level 3 shareholders approve merger</b> (Investing.com - Factiva, 03/18/2017)
3/19/2017 Sun												
3/20/2017 Mon	8,138,955	\$23.64	\$0.00	-0.04%	-0.20%	-0.22%	-0.45%	0.41%	0.26	79.59%	\$0.10	<b>EPIX and CenturyLink Reach Carriage Agreement</b> (Business Wire - Factiva, 03/20/2017 10:30 AM)  <b>Press Release: EPIX and CenturyLink Reach Carriage Agreement</b> (Dow Jones Institutional News - Factiva, 03/20/2017 10:34 AM)
3/21/2017 Tue	7,234,732	\$23.36	\$0.00	-1.18%	-1.23%	0.29%	-1.53%	0.34%	0.22	82.70%	\$0.08	<b>Epix, CenturyLink Sign Carriage Agreement</b> (Warren's Consumer Electronics Daily - Factiva, 03/21/2017) <b>CenturyLink Joins NetApp Unified Partner Program</b> (Canada NewsWire - Factiva, 03/21/2017 09:00 AM) <b>CenturyLink Joins NetApp Unified Partner Program</b> (PR Newswire - Factiva, 03/21/2017 09:00 AM)  <b>Press Release: CenturyLink Joins NetApp Unified Partner Program</b> (Dow Jones Institutional News - Factiva, 03/21/2017 09:00 AM) <b>Press Release: CenturyLink Joins NetApp Unified Partner Program</b> (Dow Jones Institutional News - Factiva, 03/21/2017 09:00 AM)
3/22/2017 Wed	12,577,325	\$22.81	\$0.00	-2.35%	0.19%	-1.16%	-0.51%	-1.84%	-1.17	24.31%	-\$0.43	<b>05:35 EDT Frontier Communications downgraded to Sell from Neutral at...</b> (Theflyonthewall.com - Factiva, 03/22/2017) <b>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 03/22/2017)  <b>CenturyLink, Frontier Seek 'Nondominant' FCC Treatment of Telco BDS Offerings</b> (Communications Daily - Factiva, 03/22/2017) <b>CenturyLink, Frontier Seek 'Nondominant' FCC Treatment of Telco BDS Offerings</b> (Warren's Washington Internet Daily - Factiva, 03/22/2017) <b>Council discusses possible internet improvements options for Ames</b> (The Tribune - Factiva, 03/22/2017) <b>IDAHO - PUC agrees to allow CenturyLink to discontinue filing of PAP reports</b> (TR's State NewsWire - Factiva, 03/22/2017) <b>Moodyâ€™s Analyst Report (Capital IQ - Manual Entry, 03/22/2017)</b> <b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Mar. 2, 2017)</b> (Telecommunications Weekly - Factiva, 03/22/2017) <b>Telephone Communications; Qwest Corp. Files SEC Form 10-K, Annual Report [Section 13 And 15(D), Not S-k Item 405] (Mar. 2, 2017)</b> (Telecommunications Weekly - Factiva, 03/22/2017) <b>Trademarks; An Application for the Trademark "GET QWEST. GET NIMBLE." Has Been Filed by Qwest Communications International</b> (Telecommunications Weekly - Factiva, 03/22/2017) <b>Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 03/22/2017)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/23/2017 Thu	6,887,351	\$22.64	\$0.00	-0.75%	-0.10%	-0.02%	-0.22%	-0.53%	-0.33	73.91%	-\$0.12	<b>BUZZ-Goldman Sachs points to U.S. telcos 'wireline woes'</b> (Reuters News - Factiva, 03/22/2017 11:12 AM) <b>Goldman Says Sell Frontier, Windstream and CenturyLink -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 03/22/2017 12:51 PM) <b>Analyst cuts Frontier on dividend payment concerns</b> (SNL Kagan Media & Communications Report - Factiva, 03/23/2017) <b>CenturyLink Boards NetApp's Unified Partner Program</b> (ChannelTimes.com - Factiva, 03/23/2017) <b>CenturyLink deploys virtual gateway in CORD adoption</b> (Telecompaper Americas - Factiva, 03/23/2017) <b>CenturyLink is first carrier to use its vBNG to deliver broadband services on the CORD platform</b> (ENP Newswire - Factiva, 03/23/2017) <b>Former Steelheads returning to Boise, including one with his old, crusty hockey gear</b> (The Idaho Statesman - Factiva, 03/23/2017) <b>State Telecom</b> (Communications Daily - Factiva, 03/23/2017) <b>United States : CenturyLink is first carrier to use its vBNG to deliver broadband services on the CORD platform</b> (Khaleej Times - Factiva, 03/23/2017) <b>United States : CenturyLink Joins NetApp Unified Partner Program</b> (Khaleej Times - Factiva, 03/23/2017) <b>CenturyLink Schedules First Quarter 2017 Earnings Conference Call</b> (PR Newswire - Factiva, 03/23/2017 04:18 PM) <b>Press Release: CenturyLink Schedules First Quarter 2017 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 03/23/2017 04:18 PM)
3/24/2017 Fri	5,890,158	\$22.76	\$0.00	0.53%	-0.08%	0.19%	-0.08%	0.61%	0.38	70.16%	\$0.14	<b>Agencies</b> (Warren's Washington Internet Daily - Factiva, 03/24/2017) <b>EQUESTRIAN WORLD CUP; Horses on way, hotels make hay; Hospitality industry has spring in its step in normally slow season</b> (Omaha World-Herald - Factiva, 03/24/2017) <b>Jefferson Research &amp; Management Analyst Report</b> (Capital IQ - Manual Entry, 03/24/2017)
3/25/2017 Sat												<b>O'Reilly recalls Trump's 'pretty good attitude' for campaign; Fox host tells thousands at CenturyLink Center that president wasn't too concerned about losing</b> (Omaha World-Herald - Factiva, 03/25/2017)
3/26/2017 Sun												<b>WORLD CUP FINALS; Grooming them for competition; Handlers responsible for keeping horses happy welcome animals' arrival in Omaha</b> (Omaha World-Herald - Factiva, 03/26/2017) <b>World Cup horses arrive in Omaha, settle in to CenturyLink Center after 11-hour transatlantic flight</b> (Cherokee Tribune - Factiva, 03/26/2017) <b>World Cup horses arrive in Omaha, settle in to CenturyLink Center after 11-hour transatlantic flight</b> (St. Joseph News-Press - Factiva, 03/26/2017)
3/27/2017 Mon	9,057,861	\$22.61	\$0.00	-0.66%	-0.10%	-0.66%	-0.64%	-0.02%	-0.01	99.16%	\$0.00	<b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK AND CENTURYLINK COMMUNICATIONS</b> (US Fed News - Factiva, 03/27/2017)
3/28/2017 Tue	7,325,754	\$22.52	\$0.00	-0.40%	0.73%	-0.25%	0.76%	-1.16%	-0.73	46.46%	-\$0.26	<b>COLORADO - PUC slates prehearing in Level 3-CenturyLink merger review case</b> (TR's State NewsWire - Factiva, 03/28/2017) <b>FANS' GUIDE TO THE FEI WORLD CUP; Hoof it to horse mecca</b> (Omaha World-Herald - Factiva, 03/28/2017) <b>What could gigabit speeds do for a Johnston County town?</b> (Triangle Business Journal - Factiva, 03/28/2017)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
3/29/2017 Wed	8,208,235	\$23.09	\$0.00	2.53%	0.13%	-0.28%	-0.09%	2.62%	1.66	9.93%	\$0.59	<b>08:04 EDT CenturyLink resumed with an Overweight at Morgan Stanley</b> Morgan Stanley... (Theflyonthewall.com - Factiva, 03/29/2017) <b>CenturyLink deploys virtualized broadband network gateway based on CORD</b> (National Iraqi News Agency - Factiva, 03/29/2017) <b>CenturyLink telephone outage reported in Asheboro</b> (The Courier-Tribune - Factiva, 03/29/2017) <b>COLORADO - Hearing on 911 complaint against CenturyLink slated for September</b> (TR's State NewsWire - Factiva, 03/29/2017) <b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 03/29/2017)</b> <b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 03/29/2017)</b> <b>Nebraska bids to host Frozen Four in Omaha</b> (The Grand Island Independent - Factiva, 03/29/2017)  <b>Stocks winners &amp; losers: First Solar, Taser down; LULU drops after hours; Amazon up \$18, VRNT. Apple hit new highs</b> (Phoenix Business Journal Online - Factiva, 03/29/2017) <b>Research Reports on Telecom Services Equities -- AT&amp;T, Frontier Communications, Verizon Communications, and CenturyLink</b> (PR Newswire - Factiva, 03/29/2017 06:30 AM) <b>CenturyLink Foundation programs drive more than \$7.5 million in 2016</b> (PR Newswire - Factiva, 03/29/2017 08:30 AM)
3/30/2017 Thu	7,466,212	\$23.41	\$0.00	1.39%	0.30%	0.23%	0.48%	0.90%	0.57	57.25%	\$0.21	<b>FCC to vote to reform \$45 billion business data market</b> (Futures - Factiva, 03/30/2017) <b>CenturyLink Foundation contributes USD 7.5 mln in 2016</b> (Telecompaper Americas - Factiva, 03/30/2017) <b>CenturyLink implements vBNG to deliver broadband services using CORD model</b> (Optical Networks Daily - Factiva, 03/30/2017) <b>CenturyLink Intellectual Property LLC; Patent Issued for Auto Discovery and Auto Provisioning of Set Top Boxes (USPTO 9602775)</b> (Politics & Government Week - Factiva, 03/30/2017)  <b>CenturyLink Intellectual Property LLC; Patent Issued for Automated Data Center (USPTO 9597801)</b> (Politics & Government Week - Factiva, 03/30/2017) <b>COLLEGE HOCKEY; NU bids to host Frozen Four in Omaha; School also aims to bring volleyball, wrestling back to CenturyLink Center</b> (Omaha World-Herald - Factiva, 03/30/2017) <b>Damaged fiber repaired; phone service restored</b> (The Courier-Tribune - Factiva, 03/30/2017) <b>FEI WORLD CUP FINALS; Iowa native gets shot to ride close to home</b> (Omaha World-Herald - Factiva, 03/30/2017) <b>U.S. FCC to vote to reform \$45 billion business data market</b> (Reuters News - Factiva, 03/30/2017 03:36 PM) <b>FCC to vote to reform \$45 billion business data market</b> (Reuters News - Factiva, 03/30/2017 04:03 PM)
3/31/2017 Fri	7,533,614	\$23.57	\$0.00	0.68%	-0.23%	-0.36%	-0.59%	1.28%	0.8	42.62%	\$0.30	<b>James E. Ousley of Identiv in top 10% of NASDAQ Chairmen Scorecard for past year</b> (People in Business - Factiva, 03/31/2017) <b>EPIX; EPIX and CenturyLink Reach Carriage Agreement</b> (Entertainment Newsweekly - Factiva, 03/31/2017) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 03/31/2017)</b> <b>States</b> (Warren's Washington Internet Daily - Factiva, 03/31/2017)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>United States : CenturyLink Foundation programs drive more than \$7.5 million in 2016</b> (Al-Bawaba News - Factiva, 03/31/2017) <b>UTAH - CenturyLink seeks modification to PAP reporting requirements</b> (TR's State NewsWire - Factiva, 03/31/2017) <b>Wireline</b> (Communications Daily - Factiva, 03/31/2017) <b>CenturyLink, Inc. ; Level 3 Communications, Inc. CenturyLink and Level 3 shareholders approve merger</b> (Investment Weekly News - Factiva, 04/01/2017) <b>Canaccord Likes Spiffed-Up Darden Restaurants</b> (Barron's Online - Factiva, 04/01/2017 12:29 AM)
4/1/2017 Sat												
4/2/2017 Sun												
4/3/2017 Mon	6,992,549	\$23.60	\$0.00	0.13%	-0.16%	0.48%	0.01%	0.12%	0.08	93.96%	\$0.03	<b>Agencies</b> (Warren's Washington Internet Daily - Factiva, 04/03/2017) <b>CenturyLink consolidates Denver operations as Healthgrades expands; Healthgrades will take over 85,000 square feet.</b> (The Denver Post - Factiva, 04/03/2017) <b>CenturyLink to vacate 1801 California skyscraper in downtown Denver</b> (Denver Business Journal Online - Factiva, 04/03/2017) <b>Research Reports --- How Analysts Size Up Companies</b> (Barron's - Factiva, 04/03/2017) <b>Wireline</b> (Communications Daily - Factiva, 04/03/2017) <b>Synacor Files 8K - Entry Into Definitive Agreement &gt;SYNC</b> (Dow Jones Institutional News - Factiva, 04/03/2017 05:21 PM)
4/4/2017 Tue	12,820,344	\$23.96	\$0.00	1.53%	0.07%	0.37%	0.26%	1.26%	0.8	42.28%	\$0.30	<b>CenturyLink, Inc.</b> (MarketResearch.com - Factiva, 04/04/2017) <b>Level 3 Communications, Inc</b> (MarketResearch.com - Factiva, 04/04/2017) <b>CenturyLink to provide EagleForce technology to government agencies</b> (Theflyonthewall.com - Factiva, 04/04/2017) <b>DISTRICT OF COLUMBIA - PSC approves CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 04/04/2017) <b>States</b> (Warren's Washington Internet Daily - Factiva, 04/04/2017) <b>CenturyLink Foundation awards \$1.4 million in technology grants across 34 states</b> (PR Newswire - Factiva, 04/04/2017 08:30 AM) <b>Press Release: CenturyLink Foundation awards \$1.4 million in technology grants across 34 states</b> (Dow Jones Institutional News - Factiva, 04/04/2017 08:30 AM) <b>CenturyLink signs agreement with EagleForce Associates to provide government agencies with real-time monitoring of opioid prescriptions</b> (PR Newswire - Factiva, 04/04/2017 09:02 AM) <b>Press Release: CenturyLink signs agreement with EagleForce Associates to provide government agencies with real-time monitoring of opioid prescriptions</b> (Dow Jones Institutional News - Factiva, 04/04/2017 09:02 AM) <b>BRIEF-CenturyLink signs agreement to provide real-time monitoring of opioid prescriptions</b> (Reuters News - Factiva, 04/04/2017 09:29 AM)
4/5/2017 Wed	12,561,386	\$24.21	\$0.00	1.04%	-0.30%	-0.24%	-0.66%	1.70%	1.09	28.00%	\$0.41	<b>CenturyLink melds Denver operations</b> (The Denver Post - Factiva, 04/05/2017) <b>CenturyLink, EagleForce to Help Agencies Monitor Prescription Drug Use, Abuse</b> (Warren's Consumer Electronics Daily - Factiva, 04/05/2017) <b>MARKEY, OTHERS ASK BROADBAND PROVIDERS TO ADHERE TO RESCINDED PRIVACY RULES</b> (TR Daily - Factiva, 04/05/2017) <b>MINNESOTA - PUC to hold oral argument on CenturyLink dereg petition</b> (TR's State NewsWire - Factiva, 04/05/2017)



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 04/05/2017)</p> <p>Sadif Analytics Analyst Report (Eikon - Manual Entry, 04/05/2017)</p> <p>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Mar. 16, 2017) (Telecommunications Weekly - Factiva, 04/05/2017)</p> <p>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Mar. 16, 2017) (Telecommunications Weekly - Factiva, 04/05/2017)</p> <p>United States : CenturyLink Foundation awards \$1.4 million in technology grants across 34 states (Yemen Times - Factiva, 04/05/2017)</p> <p>United States : CenturyLink signs agreement with EagleForce Associates to provide government agencies with real-time monitoring of opioid prescriptions (Ethiopian News Agency - ENA - Factiva, 04/05/2017)</p>
4/6/2017 Thu	7,640,759	\$24.46	\$0.00	1.03%	0.22%	-0.65%	-0.16%	1.20%	0.76	44.98%	\$0.29	<p><b>COLORADO - Staff sees final decision in CenturyLink-Level 3 merger in August</b> (TR's State NewsWire - Factiva, 04/06/2017)</p> <p><b>IOWA - IUB accepts CenturyLink's plan to address service quality</b> (TR's State NewsWire - Factiva, 04/06/2017)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 04/06/2017)</b></p> <p><b>Trademarks; Trademark Application for "GET QWEST. GET NIMBLE." Filed by Qwest Communications International</b> (Computer Weekly News - Factiva, 04/06/2017)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 04/06/2017)</p>
4/7/2017 Fri	9,662,269	\$24.54	\$0.00	0.33%	-0.08%	0.26%	0.01%	0.32%	0.2	84.07%	\$0.08	<p><b>IOWA - Parties protest Wide Voice's application for operating authority</b> (TR's State NewsWire - Factiva, 04/07/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/07/2017)</b></p>
4/8/2017 Sat 4/9/2017 Sun 4/10/2017 Mon	8,136,814	\$24.87	\$0.00	1.34%	0.07%	-0.36%	-0.16%	1.51%	0.95	34.25%	\$0.37	<p><b>CenturyLink, Inc. CenturyLink Foundation programs drive more than \$7.5 million in 2016</b> (Journal of Engineering - Factiva, 04/10/2017)</p> <p><b>09:03 EDT CenturyLink wins \$6M GSA contract CenturyLink recently won a contract...</b> (Theflyonthewall.com - Factiva, 04/10/2017)</p> <p><b>CenturyLink's chairman to step down as Level 3 merger approaches</b> (Denver Business Journal - Factiva, 04/10/2017)</p> <p><b>EXCLUSIVE: CenturyLink Chairman William A. Owens , a Kirkland resident, to step down</b> (Puget Sound Business Journal - Factiva, 04/10/2017)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 04/10/2017)</p> <p><b>CenturyLink wins \$6 million GSA contract</b> (PR Newswire - Factiva, 04/10/2017 09:02 AM)</p> <p><b>Press Release: CenturyLink wins \$6 million GSA contract</b> (Dow Jones Institutional News - Factiva, 04/10/2017 09:02 AM)</p>
4/11/2017 Tue	8,899,935	\$24.90	\$0.00	0.12%	-0.13%	0.16%	-0.11%	0.23%	0.14	88.51%	\$0.06	<p><b>CenturyLink Investment Management Co Has \$2,351,000 Position in Yahoo! Inc. (YHOO)</b> (Cyprus Mail - Factiva, 04/11/2017)</p> <p><b>CenturyLink wins USD 6 mln contract from GSA</b> (Telecompaper Americas - Factiva, 04/11/2017)</p> <p><b>Omaha to potentially host Frozen Four at the CenturyLink Center - Gateway</b> (U-Wire - Factiva, 04/11/2017)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 04/11/2017)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/12/2017 Wed	10,806,222	\$25.14	\$0.00	0.96%	-0.37%	0.81%	-0.03%	1.00%	0.63	53.05%	\$0.25	<b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 04/11/2017)</b> <b>09:08 EDT CenturyLink and Level 3's merger approved by Delaware, Hawaii,...</b> (Theflyonthewall.com - Factiva, 04/12/2017) <b>Briefs: Abagnale, CenturyLink, Aspen, masks</b> (The Salt Lake Tribune - Factiva, 04/12/2017) <b>CenturyLink &amp; Level 3 Expect To Complete Merger By Sept. 30, 2017 - Quick Facts</b> (RTT News - Factiva, 04/12/2017) <b>CenturyLink Gets GSA VoIP Contract</b> (Kabulpress.org - Factiva, 04/12/2017) <b>CenturyLink Intellectual Property LLC; Patent Issued for Air Distribution Units for Telecommunication Equipment (USPTO 9609788)</b> (Telecommunications Weekly - Factiva, 04/12/2017) <b>CenturyLink lands GSA Federal Acquisition Service VoIP contract</b> (Mubasher - Factiva, 04/12/2017)  <b>CenturyLink says Delaware, Hawaii, Maryland and District of Columbia approve company's level 3 merger</b> (Reuters Significant Developments - Factiva, 04/12/2017) <b>CenturyLink wins \$6 million GSA contract</b> (Jordan News Agency (Petra) - Factiva, 04/12/2017) <b>MORE STATES APPROVE CenturyLink-LEVEL 3 MERGER</b> (TR Daily - Factiva, 04/12/2017) <b>REGIONAL - More states approve CenturyLink-Level 3 merger</b> (TR's State NewsWire - Factiva, 04/12/2017) <b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Mar. 24, 2017)</b> (Telecommunications Weekly - Factiva, 04/12/2017) <b>Delaware, Hawaii, Maryland and D.C. approve CenturyLink - Level 3 merger</b> (PR Newswire - Factiva, 04/12/2017 09:02 AM) <b>Press Release: Delaware, Hawaii, Maryland and D.C. approve CenturyLink - Level 3 merger</b> (Dow Jones Institutional News - Factiva, 04/12/2017 09:02 AM) <b>BRIEF-CenturyLink says Delaware, Hawaii, Maryland and District of Columbia approve company's level 3 merger</b> (Reuters News - Factiva, 04/12/2017 09:25 AM)
4/13/2017 Thu	9,958,699	\$25.12	\$0.00	-0.08%	-0.68%	-0.20%	-1.09%	1.01%	0.64	52.30%	\$0.26	<b>CenturyLink Offers Gigabit Service to More Than 13,000 Businesses Across Utah</b> (Khaleej Times - Factiva, 04/13/2017) <b>CenturyLink REQUESTS LIMITED STAY OF ICC TRANSITION RULES</b> (TR Daily - Factiva, 04/13/2017) <b>CenturyLink wins VoIP contract potentially worth \$6 million-plus</b> (Kuwait Times - Factiva, 04/13/2017) <b>CenturyLink/Level 3 merger receives more state approvals</b> (SNL Kagan Media & Communications Report - Factiva, 04/13/2017) <b>COLORADO - CenturyLink, Level 3 want PUC to speed up merger review</b> (TR's State NewsWire - Factiva, 04/13/2017) <b>Courts</b> (Warren's Washington Internet Daily - Factiva, 04/13/2017) <b>Delaware, Hawaii, Maryland and DC Regulators Clear USD 34bn CenturyLink, Level 3 Tie-Up</b> (M&A Navigator - Factiva, 04/13/2017) <b>State Telecom</b> (Communications Daily - Factiva, 04/13/2017)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/14/2017 Fri												<p>TR Daily - April 13, 2017 T-MOBILE, DISH, COMCAST LARGEST AUCTION WINNERS FCC RELEASES UPDATED TVSTUDY SOFTWARE CONSENT AGENDA JOINS BDS, BROADBAND DEPLOYMENT, OTHER ITEMS ON FCC <a href="#">SUNSHINE</a> MEETING NOTICE TELECOM ENTITIES STRESS POTENTIAL OF CELLULAR TECHNOLOGY FOR V2V APPLICATIONS SATELLITE COMPANIES PROPOSE CONSENSUS ON USE OF BANDS RWA ASKS FCC TO BOOST MFII SPEED THRESHOLD FOR ELIGIBILITY EFF URGES LIMITS ON ACCEPTABLE USE POLICIES FOR SCHOOL-ISSUED DEVICES CenturyLink REQUESTS LIMITED STAY OF ICC TRANSITION RULES U.S. REPORTS OF ELECTION INTERFERENCE SEEN AS <a href="#">SLANDEROUS</a> BY RUSSIAN OFFICIAL U.S. RESPONSE TO ELECTION MEDDLING TOO SLOW, FORMER DoJ OFFICIAL SAYS SWISS-U.S. PRIVACY SHIELD FRAMEWORK OPEN FOR COMPANIES <a href="#">COMPLIANCE SELF-CERTIFICATIONS</a> AT&amp;T ANNOUNCES BILLIONTH BLOCKED CALL UNDER NEW ROBOCALL ANALYTICS PROGRAM FCC CGB <a href="#">CGB</a></p> <p>United States : Delaware, Hawaii, Maryland and D.C. approve CenturyLink - Level 3 merger (Jpost.com (The Jerusalem Post online edition) - Factiva, 04/13/2017)</p> <p>Up and coming country star to play CenturyLink Center (Shreveport Times - Factiva, 04/13/2017)</p> <p>US CenturyLink wins more regulatory nods for takeover of Level 3 Communications (SeeNews America - Factiva, 04/13/2017)</p> <p>What do Tom Benson, Lamar Advertising and CenturyLink have in common? (The Advocate - Factiva, 04/13/2017)</p> <p>What do Tom Benson, Lamar Advertising and CenturyLink have in common? (The New Orleans Advocate - Factiva, 04/13/2017)</p> <p>US CenturyLink wins more regulatory nods for takeover of Level 3 Communications (SeeNews Deals - Factiva, 04/13/2017 08:37 AM)</p> <p>BRIEF-CenturyLink says CEO Glen Posttotal 2016 compensation was \$13.97 mln (Reuters News - Factiva, 04/13/2017 05:04 PM)</p> <p>CenturyLink, Inc. CenturyLink signs agreement with EagleForce Associates to provide government agencies with real-time monitoring of opioid prescriptions (Insurance Weekly News - Factiva, 04/14/2017)</p> <p>CenturyLink asks stockholders to vote against shareholder proposals (SNL Kagan Media &amp; Communications Report - Factiva, 04/14/2017)</p> <p>CenturyLink Intellectual Property LLC; Patent Issued for Method, Apparatus and System for Incorporating Voice Or Video Communication into a Television Or Compatible Audio Capable Visual Display (USPTO 9615055) (Entertainment Newsweekly - Factiva, 04/14/2017)</p> <p>CenturyLink Offers 1 Gbps to 13,000 Utah Businesses (Jpost.com (The Jerusalem Post online edition) - Factiva, 04/14/2017)</p> <p>CenturyLink, Level 3 Get 4 Additional State Clearances for \$34B Merger Deal (Arab Times - Factiva, 04/14/2017)</p> <p>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/14/2017)</p> <p>State Telecom (Communications Daily - Factiva, 04/14/2017)</p> <p>(PR) John DeLozier, vice president of CenturyLink Channel Alliances, honored by Channel Partners magazine with 2017 Circle of Excellence award (PR Newswire - Factiva, 04/14/2017 09:00 AM)</p> <p>John DeLozier, vice president of CenturyLink Channel Alliances, honored by Channel Partners magazine with 2017 Circle of Excellence award (Canada NewsWire - Factiva, 04/14/2017 09:00 AM)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
4/15/2017 Sat												<p><b>Press Release: John DeLozier, vice president of CenturyLink Channel Alliances, honored by Channel Partners magazine with 2017 Circle of Excellence award</b> (Dow Jones Institutional News - Factiva, 04/14/2017 09:00 AM)</p> <p><b>CenturyLink phone services down for over a week</b> (The Hawk Eye - Factiva, 04/15/2017)</p> <p><b>CenturyLink, Level 3 Get 4 Additional State Clearances for Planned \$34B Merger</b> (The Ghanaian Times - Factiva, 04/15/2017)</p>
4/16/2017 Sun												
4/17/2017 Mon	7,318,113	\$25.30	\$0.00	0.72%	0.86%	-0.32%	0.93%	-0.21%	-0.13	89.43%	-\$0.05	<p><b>CenturyLink, Inc. CenturyLink Foundation awards \$1.4 million in technology grants across 34 states</b> (Journal of Engineering - Factiva, 04/17/2017)</p> <p><b>MINNESOTA - PUC slates vote on CenturyLink deregulation petition</b> (TR's State NewsWire - Factiva, 04/17/2017)</p> <p><b>WASHINGTON - UTC revises schedule in CenturyLink-Level 3 merger case</b> (TR's State NewsWire - Factiva, 04/17/2017)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 04/17/2017)</p>
4/18/2017 Tue	7,294,946	\$25.06	\$0.00	-0.95%	-0.29%	0.47%	-0.09%	-0.86%	-0.55	58.47%	-\$0.22	<p><b>Moody's rates Qwest Corp. new notes Ba1</b> (Moody's Investors Service Press Release - Factiva, 04/18/2017)</p> <p><b>CenturyLink eyes APAC managed security market</b> (Yedioth Ahronoth - Factiva, 04/18/2017)</p> <p><b>COLORADO - CenturyLink urges PUC to maintain HCSM reserve</b> (TR's State NewsWire - Factiva, 04/18/2017)</p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 04/18/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 04/18/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 04/18/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 04/18/2017)</b></p> <p><b>CenturyLink program recycles more than 12 million pounds</b> (PR Newswire - Factiva, 04/18/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink program recycles more than 12 million pounds</b> (Dow Jones Institutional News - Factiva, 04/18/2017 09:00 AM)</p> <p><b>*S&amp;PGR Rates Qwest Corp. Sr Unsecured Notes 'BBB-' (Recov: 1)</b> (Dow Jones Institutional News - Factiva, 04/18/2017 11:30 AM)</p> <p><b>*Fitch Maintains CenturyLink's 'BB+' IDR on Negative Watch; Rates Qwest Corp.'s Sr. Notes 'BBB-/RR2'</b> (Dow Jones Institutional News - Factiva, 04/18/2017 05:58 PM)</p> <p><b>Fitch Maintains CenturyLink's 'BB+' IDR on Negative Watch; Rates Qwest Corp.'s Sr. Notes 'BBB-/RR2'</b> (Reuters News - Factiva, 04/18/2017 05:58 PM)</p> <p><b>Qwest Corporation Agrees To Sell Debt Securities</b> (PR Newswire - Factiva, 04/18/2017 06:34 PM)</p> <p><b>Press Release: Qwest Corporation Agrees To Sell Debt Securities</b> (Dow Jones Institutional News - Factiva, 04/18/2017 06:34 PM)</p>
4/19/2017 Wed	11,207,568	\$25.29	\$0.00	0.92%	-0.16%	-0.10%	-0.35%	1.27%	0.81	41.86%	\$0.32	<p><b>Qwest Corp agrees to sell debt securities</b> (Reuters Significant Developments - Factiva, 04/19/2017)</p> <p><b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ägä, -äœœ USA Blue Chips - Factiva, 04/19/2017)</p> <p><b>CenturyLink expands fiber gigabit services to Utah businesses</b> (Kuwait News Agency (KUNA) - Factiva, 04/19/2017)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>NEBRASKA - PSC partially revises order allowing online telephone number directories</b> (TR's State NewsWire - Factiva, 04/19/2017) <b>Omaha lands 2020 volleyball final four; CenturyLink Center also to host early rounds of NCAA basketball tourney</b> (Omaha World-Herald - Factiva, 04/19/2017) <b>Wireline</b> (Communications Daily - Factiva, 04/19/2017) <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 04/19/2017 02:43 PM)
4/20/2017 Thu	8,716,160	\$25.49	\$0.00	0.79%	0.76%	-0.77%	0.40%	0.39%	0.25	80.18%	\$0.10	<b>12:19 EDT FCC seeks public comment on steps to ease broadband deployment...</b> (Theflyonthewall.com - Factiva, 04/20/2017) <b>Extra fee may add to CenturyLink Center ticket cost</b> (Shreveport Times - Factiva, 04/20/2017) <b>IOWA - IUB to hold hearing on Wide Voice's application for operating authority</b> (TR's State NewsWire - Factiva, 04/20/2017) <b>UPDATE 2-U.S. FCC scraps most business data service regulations</b> (Reuters News - Factiva, 04/20/2017 02:29 PM)
4/21/2017 Fri	7,432,209	\$25.32	\$0.00	-0.67%	-0.30%	-1.35%	-1.50%	0.83%	0.53	59.69%	\$0.21	<b>CenturyLink, Inc. Delaware, Hawaii, Maryland and D.C. approve CenturyLink - Level 3 merger</b> (Investment Weekly News - Factiva, 04/21/2017) <b>Barclays Analyst Report (Capital IQ - Manual Entry, 04/21/2017)</b> <b>Barclays Analyst Report (Eikon - Manual Entry, 04/21/2017)</b> <b>CenturyLink Center; Extra fee may add to event ticket cost</b> (The News-Star - Factiva, 04/21/2017) <b>CenturyLink gains leeway to raise rates // Regulators approved the request to become mostly deregulated.</b> (Star-Tribune - Factiva, 04/21/2017) <b>CenturyLink Gets CLEC Treatment in 104 Minnesota Exchanges</b> (Communications Daily - Factiva, 04/21/2017) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/21/2017)</b> <b>MINNESOTA - PUC approves CenturyLink's deregulation petition</b> (TR's State NewsWire - Factiva, 04/21/2017) <b>Scottsdale tech call center support company hiring 120 to keep up with growth</b> (Phoenix Business Journal Online - Factiva, 04/21/2017) <b>Telecommunication Companies; Qwest Communications International's Trademark Application for "SWITCHNET 56" Filed</b> (Investment Weekly News - Factiva, 04/21/2017) <b>Telecommunication Companies; Trademark Application for "QWEST@EASE" Filed by Qwest Communications International</b> (Investment Weekly News - Factiva, 04/21/2017)
4/22/2017 Sat												<b>Betsy J. Bernard of Zimmer Biomet in third quartile of NYSE Director Scorecard for past year</b> (People in Business - Factiva, 04/22/2017) <b>3 Dividend Stocks That Retirees Should Avoid</b> (U-Wire - Factiva, 04/22/2017)
4/23/2017 Sun												<b>DJ CenturyLink Inc, Inst Holders, 1Q 2017 (CTL)</b> (Dow Jones Institutional News - Factiva, 04/23/2017 03:14 AM)
4/24/2017 Mon	7,725,596	\$25.45	\$0.00	0.51%	1.09%	-0.77%	1.05%	-0.53%	-0.41	68.45%	-\$0.14	<b>CenturyLink, Inc. CenturyLink wins \$6 million GSA contract</b> (Journal of Engineering - Factiva, 04/24/2017) <b>CenturyLink simplifies broadband tier pricing in Nevada, eliminates broadband recovery fee</b> (Khaleej Times - Factiva, 04/24/2017) <b>County: CenturyLink leaving damage, mess at work sites</b> (Muscatine Journal - Factiva, 04/24/2017)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>INPUT SOUGHT ON CenturyLink PETITION FOR LIMITED STAY OF ICC TRANSITION RULES</b> (TR Daily - Factiva, 04/24/2017) <b>NATIONAL - Input sought on CenturyLink petition for limited stay of ICC transition rules</b> (TR's State NewsWire - Factiva, 04/24/2017) <b>TR Daily - April 24, 2017 DOYLE WANTS INFO ON PAI MEETINGS WITH INDUSTRY ON OPEN...</b> (TR Daily - Factiva, 04/24/2017) <b>Weekly Bond Price Indications - Week Ended April 20, 2017</b> (WSJ Pro Bankruptcy - Factiva, 04/24/2017 09:19 AM) <b>CenturyLink CEO delivers keynote address to NATO industry conference</b> (PR Newswire - Factiva, 04/24/2017 10:01 AM) <b>Press Release: CenturyLink CEO delivers keynote address to NATO industry conference</b> (Dow Jones Institutional News - Factiva, 04/24/2017 10:02 AM)
4/25/2017 Tue	11,383,337	\$25.93	\$0.00	1.89%	0.61%	-0.72%	0.35%	1.53%	1.17	24.27%	\$0.39	<b>Paul McCartney at the CenturyLink? Buzz builds over ex-Beatle coming to Bossier City</b> (Shreveport Times - Factiva, 04/25/2017) <b>CenturyLink to expand broadband in Muscatine</b> (Muscatine Journal - Factiva, 04/25/2017) <b>Security</b> (Warren's Washington Internet Daily - Factiva, 04/25/2017) <b>Wireline</b> (Communications Daily - Factiva, 04/25/2017)
4/26/2017 Wed	8,972,261	\$25.87	\$0.00	-0.23%	-0.05%	1.29%	0.51%	-0.74%	-0.57	57.26%	-\$0.19	<b>Comcast offers Utah customers 1-Gig internet</b> (The Salt Lake Tribune - Factiva, 04/26/2017) <b>Paul McCartney to perform in Bossier City</b> (Shreveport Times - Factiva, 04/26/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 04/26/2017) <b>Canada : CenturyLink CEO delivers keynote address to NATO industry conference</b> (Sudan News Agency (SUNA) - Factiva, 04/26/2017) <b>Telephone Communications; Centurylink Investment Management Co Files SEC Form 13F-HR, Quarterly Report Filed By Institutional Managers, Holdings (Apr. 10, 2017)</b> (Telecommunications Weekly - Factiva, 04/26/2017) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 04/26/2017)</b>
4/27/2017 Thu	12,119,332	\$25.79	\$0.00	-0.31%	0.07%	-1.34%	-0.64%	0.33%	0.27	79.04%	\$0.08	<b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 04/27/2017) <b>Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 04/27/2017)</b> <b>Sadif Analytics Analyst Report (Eikon - Manual Entry, 04/27/2017)</b> <b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 04/27/2017 11:15 AM)
4/28/2017 Fri	11,581,185	\$25.67	\$0.00	-0.47%	-0.19%	-0.92%	-0.71%	0.25%	0.2	83.82%	\$0.06	<b>CenturyLink, Inc. Qwest Corporation Agrees To Sell Debt Securities</b> (Investment Weekly News - Factiva, 04/28/2017) <b>CenturyLink employees volunteer more than 1,500 hours across 12 states</b> (ENP Newswire - Factiva, 04/28/2017) <b>CenturyLink EXECUTIVES</b> (TR Daily - Factiva, 04/28/2017) <b>CenturyLink names new team (most from CenturyLink) to lead after Level 3 deal is done</b> (Denver Business Journal Online - Factiva, 04/28/2017)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink will add two Level 3 executives to senior staff after merger; Colorado's 5th-largest company will fold into larger Louisiana-based telecom</b> (The Denver Post - Factiva, 04/28/2017)</p> <p><b>COLORADO - CenturyLink, Level 3 reach settlement with PUC staff over merger</b> (TR's State NewsWire - Factiva, 04/28/2017)</p> <p><b>It's true: Paul McCartney is heading to Louisiana on the next leg of his 2017...</b> (The Times-Picayune - Factiva, 04/28/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 04/28/2017)</b></p> <p><b>Seahawks Draft Party presented by CenturyLink; AP Planner; Future News Item; Seattle Seahawks</b> (AP Planner - Factiva, 04/28/2017)</p> <p><b>ULM commencement; CenturyLink's Moreau to deliver speech</b> (The News-Star - Factiva, 04/28/2017)</p> <p><b>United States : CenturyLink CEO delivers keynote address to NATO industry conference</b> (Investing.com - Factiva, 04/28/2017)</p> <p><b>CenturyLink announces combined company senior leadership team</b> (PR Newswire - Factiva, 04/28/2017 08:30 AM)</p> <p><b>CenturyLink announces combined company senior leadership team</b> (PR Newswire Europe - Factiva, 04/28/2017 08:30 AM)</p> <p><b>CENTURYLINK ANNOUNCES COMBINED COMPANY SENIOR LEADERSHIP TEAM</b> (Press Association National Newswire - Factiva, 04/28/2017 08:30 AM)</p> <p><b>Press Release: CenturyLink announces combined company senior leadership team</b> (Dow Jones Institutional News - Factiva, 04/28/2017 08:30 AM)</p> <p><b>BRIEF-Centurylink announces combined company senior leadership team</b> (Reuters News - Factiva, 04/28/2017 08:50 AM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 04/28/2017 04:09 PM)</p>
4/29/2017 Sat												
4/30/2017 Sun												
5/1/2017 Mon	9,827,091	\$25.38	\$0.00	-1.13%	0.17%	-0.88%	-0.21%	-0.92%	-0.8	42.35%	-\$0.24	<p><b>CenturyLink names senior leadership team for combined company</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/01/2017)</p> <p><b>IOWA - CenturyLink withdraws objection of Wide Voice application</b> (TR's State NewsWire - Factiva, 05/01/2017)</p> <p><b>MINNESOTA - CenturyLink objects to DoC's proposed merger conditions</b> (TR's State NewsWire - Factiva, 05/01/2017)</p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/01/2017)</b></p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/01/2017)</b></p> <p><b>Regulatory Notes</b> (Telecommunications Reports - Factiva, 05/01/2017)</p> <p><b>WASHINGTON - CenturyLink, Level 3, UTC staff, AG file settlement of merger issues</b> (TR's State NewsWire - Factiva, 05/01/2017)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 05/01/2017)</p>
5/2/2017 Tue	9,168,370	\$25.95	\$0.00	2.25%	0.12%	-0.16%	0.06%	2.19%	1.91	5.88%	\$0.55	<p><b>09:16 EDT Century completes sale of data center for \$1.86B</b>CenturyLink (CTL)... (Theflyonthewall.com - Factiva, 05/02/2017)</p> <p><b>CenturyLink appoints leadership team, effective on closing of Level 3 acquisition</b> (Optical Networks Daily - Factiva, 05/02/2017)</p>

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Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Abnormal Price Reaction	Events
												<p><b>COLORADO - CenturyLink largely supports proposed rule amendments</b> (TR's State NewsWire - Factiva, 05/02/2017)</p> <p><b>Done deal: Medina Capital, BC Partners form Cyxtera Technologies in \$2.8B transaction</b> (The Miami Herald - Factiva, 05/02/2017)</p> <p><b>IOWA - IUB approves CenturyLink's proposal to issue automatic credits</b> (TR's State NewsWire - Factiva, 05/02/2017)</p> <p><b>Level 3's Laurinda Pang to head merged CenturyLink's operations outside North America</b> (Capacity Magazine - Factiva, 05/02/2017)</p> <p><b>Level 3's Sunit Patel and Laurinda Pang take CenturyLink leadership roles</b> (Global Telecoms Business - Factiva, 05/02/2017)</p> <p><b>New BC Partners-backed company to focus on data centers, cybersecurity: Reuters</b> (PE Hub Network - Factiva, 05/02/2017)</p> <p><b>State Telecom</b> (Communications Daily - Factiva, 05/02/2017)</p> <p><b>States</b> (Warren's Washington Internet Daily - Factiva, 05/02/2017)</p> <p><b>United States : CenturyLink announces combined company senior leadership team</b> (CPI Financial - Factiva, 05/02/2017)</p> <p><b>CenturyLink completes sale of data centers and colocation business to consortium led by BC Partners and Medina Capital and</b> (Canada NewsWire - Factiva, 05/02/2017 09:00 AM)</p> <p><b>CenturyLink completes sale of data centers and colocation business to consortium led by BC Partners and Medina Capital and</b> (PR Newswire - Factiva, 05/02/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink completes sale of data centers and colocation business to consortium led by BC Partners and Medina Capital and</b> (Dow Jones Institutional News - Factiva, 05/02/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink completes sale of data centers and colocation business to consortium led by BC Partners and Medina Capital and</b> (Dow Jones Institutional News - Factiva, 05/02/2017 09:00 AM)</p> <p><b>New BC Partners-backed company to focus on data centers, cybersecurity</b> (Reuters News - Factiva, 05/02/2017 09:05 AM)</p> <p><b>BC Partners and Medina Capital Announce Launch of Cyxtera Technologies</b> (PR Newswire - Factiva, 05/02/2017 09:11 AM)</p> <p><b>BC Partners and Medina Capital Announce Launch of Cyxtera Technologies</b> (PR Newswire Europe - Factiva, 05/02/2017 09:22 AM)</p> <p><b>BC PARTNERS AND MEDINA CAPITAL ANNOUNCE LAUNCH OF CYXTERA TECHNOLOGIES</b> (Press Association National Newswire - Factiva, 05/02/2017 09:22 AM)</p> <p><b>New BC Partners-backed company to focus on data centers, cybersecurity</b> (Reuters News - Factiva, 05/02/2017 10:43 AM)</p> <p><b>CenturyLink, Inc. Earnings Decline 34% In Q1</b> (RTT News - Factiva, 05/03/2017)</p> <p><b>16:25 EDT CenturyLink reports Q1 adjusted EPS 52c, consensus 54c</b> Reports Q1... (Theflyonthewall.com - Factiva, 05/03/2017)</p> <p><b>Agentur f&amp;f&amp;f Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings &amp;f&amp;f USA Blue Chips - Factiva, 05/03/2017)</p> <p><b>BC forms Cyxtera from CenturyLink, cyber security ops</b> (Telecompaper World - Factiva, 05/03/2017)</p> <p><b>BofA Merrill Lynch Analyst Report</b> (Capital IQ - Manual Entry, 05/03/2017)</p>
5/3/2017 Wed	10,400,439	\$25.42	\$0.00	-2.04%	-0.11%	-0.65%	-0.44%	-1.60%	-1.39	16.84%	-\$0.42	



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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Reaction	Events
												<p><b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/03/2017)</b></p> <p><b>CenturyLink closes sale of data centers, colocation business</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/03/2017)</p> <p><b>CenturyLink completes sale of DCs, colocation business</b> (Telecompaper Americas - Factiva, 05/03/2017)</p> <p><b>CenturyLink completes sale of DCs, colocation business</b> (Telecompaper World - Factiva, 05/03/2017)</p> <p><b>CenturyLink sees Q2 adjusted EPS 46c-52c, consensus 56c</b> (Theflyonthewall.com - Factiva, 05/03/2017)</p> <p><b>COLORADO - LETA challenges intervention into 911 complaint case</b> (TR's State NewsWire - Factiva, 05/03/2017)</p> <p><b>Cyxtera launches after \$2.8bn deal acquiring 57 CenturyLink data centres</b> (Capacity Magazine - Factiva, 05/03/2017)</p> <p><b>Cyxtera launches after \$2.8bn deal acquiring 57 CenturyLink data centres</b> (Global Telecoms Business - Factiva, 05/03/2017)</p> <p><b>Event Brief of Q1 2017 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 05/03/2017)</p> <p><b>Forbes' debut list of top U.S. public companies names 11 from Colorado</b> (Denver Business Journal Online - Factiva, 05/03/2017)</p> <p><b>Macquarie Research Analyst Report (Eikon - Manual Entry, 05/03/2017)</b></p> <p><b>MINNESOTA - PUC to accept additional comments on CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 05/03/2017)</p> <p><b>MoffettNathanson LLC Analyst Report (Eikon - Manual Entry, 05/03/2017)</b></p> <p><b>Q1 2017 CenturyLink Inc Earnings Call - Final</b> (CQ FD Disclosure - Factiva, 05/03/2017)</p> <p><b>Straight Path leads communications short interest decliners</b> (SNL Financial Extra - Factiva, 05/03/2017)</p> <p><b>SunTrust Robinson Humphrey, Inc. Analyst Report (Capital IQ - Manual Entry, 05/03/2017)</b></p> <p><b>SunTrust Robinson Humphrey, Inc. Analyst Report (Eikon - Manual Entry, 05/03/2017)</b></p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form DEF 14A, Other Definitive Proxy Statements (Apr. 13, 2017)</b> (Telecommunications Weekly - Factiva, 05/03/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form DEFA14A, Additional Definitive Proxy Soliciting Materials And Rule 14(A)(12) Material (Apr. 13, 2017)</b> (Telecommunications Weekly - Factiva, 05/03/2017)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 424B5, Prospectus [Rule 424(B)(5)] (Apr. 18, 2017)</b> (Telecommunications Weekly - Factiva, 05/03/2017)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form FWP, Filing Under Securities Act Rules 163/433 of Free Writing Prospectuses (Apr. 18, 2017)</b> (Telecommunications Weekly - Factiva, 05/03/2017)</p> <p><b>The great datacentre sell off</b> (CRN - Factiva, 05/03/2017)</p> <p><b>The great datacentre sell-off</b> (CRN - Factiva, 05/03/2017)</p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/03/2017)</b></p> <p><b>Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/03/2017)</b></p> <p><b>UBS Analyst Report (Capital IQ - Manual Entry, 05/03/2017)</b></p>

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												UBS Analyst Report (Eikon - Manual Entry, 05/03/2017) ValuEngine, Inc. Analyst Report (Eikon - Manual Entry, 05/03/2017) Wright Investors Service Inc. Analyst Report (Eikon - Manual Entry, 05/03/2017) CenturyLink finalises sale of data centres to consortium (SeeNews Deals - Factiva, 05/03/2017 11:48 AM) *CenturyLink IQ Rev \$4.21B >CTL (Dow Jones Institutional News - Factiva, 05/03/2017 04:18 PM)  CenturyLink Reports First Quarter 2017 Results (PR Newswire - Factiva, 05/03/2017 04:18 PM) CenturyLink CEO Sees No Signs of Snags in Merger Approval -- Market Talk (Dow Jones Institutional News - Factiva, 05/03/2017 05:16 PM) CenturyLink CEO Sees No Signs of Snags in Merger Approval -- Market Talk (Dow Jones Institutional News - Factiva, 05/03/2017 05:16 PM) CenturyLink Q1 2017 Results -- Earnings Call Transcript >CTL (Dow Jones Institutional News - Factiva, 05/03/2017 08:23 PM)
5/4/2017 Thu	28,643,399	\$23.74	\$0.00	-6.61%	0.06%	-1.05%	-0.45%	-6.16%	-5.43	0.00% **	-\$1.57	BC Partners, Medina Capital Launch Cyxtera Technologies Following Close of CenturyLink Deal (M&A Navigator - Factiva, 05/04/2017) Barclays Analyst Report (Capital IQ - Manual Entry, 05/04/2017) Barclays Analyst Report (Eikon - Manual Entry, 05/04/2017) BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/04/2017) CenturyLink Closes USD 2.5bn Sale of Data Centres, Colocation Business (M&A Navigator - Factiva, 05/04/2017) CenturyLink results slide in Q1 on costs, legacy services (Telecompaper Americas - Factiva, 05/04/2017) CenturyLink shares plummet as Q1 revenue slips expectations (SNL Kagan Media & Communications Report - Factiva, 05/04/2017) CenturyLink, Level 3 Execs See Few Regulatory Hurdles Ahead (The Deal - Factiva, 05/04/2017) CFRA Equity Research Analyst Report (Capital IQ - Manual Entry, 05/04/2017) Cowen and Company Analyst Report (Eikon - Manual Entry, 05/04/2017) Deutsche Bank Analyst Report (Capital IQ - Manual Entry, 05/04/2017) Deutsche Bank Analyst Report (Eikon - Manual Entry, 05/04/2017) Jefferies LLC Analyst Report (Capital IQ - Manual Entry, 05/04/2017) Jefferies LLC Analyst Report (Eikon - Manual Entry, 05/04/2017) JP Morgan Analyst Report (Capital IQ - Manual Entry, 05/04/2017) JP Morgan Analyst Report (Eikon - Manual Entry, 05/04/2017) Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 05/04/2017) Morgan Stanley Analyst Report (Eikon - Manual Entry, 05/04/2017) Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/04/2017) Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/04/2017) Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 05/04/2017) Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/04/2017)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 05/04/2017)</b> <b>Oppenheimer &amp; Co., Inc. Analyst Report (Capital IQ - Manual Entry, 05/04/2017)</b> <b>Oppenheimer &amp; Co., Inc. Analyst Report (Eikon - Manual Entry, 05/04/2017)</b> <b>Private Equity Consortium Wraps Up Purchase of CenturyLinks Data Centers, Colocation Business (Arab Times - Factiva, 05/04/2017)</b> <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 05/04/2017)</b> <b>US Media &amp; Comm management moves through May 3: CenturyLink, Sony Pictures (SNL Financial Extra - Factiva, 05/04/2017)</b> <b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 05/04/2017)</b> <b>Technical Reports on Telecom Services -- Frontier Communications, AT&amp;T, Verizon, and CenturyLink (PR Newswire - Factiva, 05/04/2017 06:05 AM)</b> <b>BUZZ-CenturyLink Inc: Shares down as Q1 revenue, profit miss est (Reuters News - Factiva, 05/04/2017 10:55 AM)</b> <b>CenturyLink Tanks on Earnings Miss; 'Needs Level 3 More than Ever' -- Barron's Blog (Dow Jones Institutional News - Factiva, 05/04/2017 12:53 PM)</b> <b>REFILE-BUZZ-CenturyLink, Level 3 and Frontier lead telecom declines (Reuters News - Factiva, 05/04/2017 03:02 PM)</b>
5/5/2017 Fri	12,349,560	\$23.60	\$0.00	-0.59%	0.41%	1.25%	1.14%	-1.73%	-1.52	13.09%	-\$0.41	<b>BC Partners, Medina Capital and Longview Acquire Data Centers and Colocation Business from CenturyLink (Financial Deals Tracker - Factiva, 05/05/2017)</b> <b>Centurylink Inc estimates total capital expenditures of \$1.9 bln (Reuters Significant Developments - Factiva, 05/05/2017)</b> <b>3 area teachers win tech grants for classrooms (Casa Grande Dispatch - Factiva, 05/05/2017)</b> <b>CARRIERS SPLIT OVER CenturyLink PETITION FOR STAY OF PROVISION IN ICC TRANSITION RULES (TR Daily - Factiva, 05/05/2017)</b> <b>CFRA analyst downgrades Level 3 (SNL Kagan Media &amp; Communications Report - Factiva, 05/05/2017)</b> <b>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 05/05/2017)</b> <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/05/2017)</b> <b>New US multinational data center Cyxtera Technologies will provide increased growth and security (Business Review USA - Factiva, 05/05/2017)</b> <b>SunTrust Robinson Humphrey, Inc. Analyst Report (Capital IQ - Manual Entry, 05/05/2017)</b> <b>SunTrust Robinson Humphrey, Inc. Analyst Report (Eikon - Manual Entry, 05/05/2017)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>TR Daily - May 5, 2017 PAI: <b>PRODUCTIVE FIRST HUNDRED DAYS IS JUST A START TO IMPROVING DIGITAL FUTURE INTERNET ASSOCIATION STRESSES NEED FOR LEGALLY SUSTAINABLE OPEN NET RULES</b> O'RIELLY ASKS CONSERVATIVE STATE LAWMAKERS TO SPEAK UP IN NET NEUTRALITY POLICY DEBATE EXPERTS STRESS NEED TO IMPROVE RECEIVERS TO MAXIMIZE SPECTRAL EFFICIENCY PARENT TRAP SAFETY VALVE SUPPORT RULES AMONG RECOMMENDATIONS FOR ELIMINATION CARRIERS SPLIT OVER CenturyLink PETITION FOR STAY OF PROVISION IN ICC TRANSITION RULES SEATTLE REQUIRES USER OPT-IN FOR CABLE ISPs TO SHARE INFO USTelecom, FSF SAY BROADBAND INVESTMENT IS DOWN AS RESULT OF 2015 ORDER CDC: MAJORITY OF U.S. HOMES HAVE ONLY CELLPHONES TRUMP SIGNS OMNIBUS APPROPRIATIONS BILL WITNESSES NAMED FOR SENATE HEARING ON LAW ENFORCEMENT DATA ACCESS SPRINT, i-wireless TERMINATE JOINT VENTURE PLAN THREE NEW CDT BOARD MEMBERS USCM INFRASTRUCTURE TASK FORCE CHAIR (TR Daily - Factiva, 05/05/2017)</p> <p><b>Validea Analyst Report (Eikon - Manual Entry, 05/05/2017)</b></p> <p><b>Wireline</b> (Communications Daily - Factiva, 05/05/2017)</p> <p><b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 05/05/2017)</b></p> <p><b>BRIEF-Centurylink Inc estimates total capital expenditures of \$1.9 bln</b> (Reuters News - Factiva, 05/05/2017 06:47 AM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 05/05/2017 11:46 AM)</p> <p><b>BRIEF-CenturyLink says on April 27 unit sold \$575 mln of its 6.75% notes due 2057</b> (Reuters News - Factiva, 05/05/2017 11:54 AM)</p> <p><b>Weekly Bond Price Indications - Week Ended May 4, 2017</b> (WSJ Pro Bankruptcy - Factiva, 05/05/2017 04:34 PM)</p> <p><b>Deal Close Announcements: May 1-5</b> (WSJ Pro Private Equity - Factiva, 05/05/2017 06:04 PM)</p> <p><b>BC Partners, Medina Capital and Longview Acquires Data Centers and Colocation Business from CenturyLink</b> (Financial Deals Tracker - Factiva, 05/06/2017)</p> <p><b>Centennial teacher receives \$5K grant</b> (The Montrose Daily Press - Factiva, 05/06/2017)</p> <p><b>Seattle and Toronto could put on a show</b> (The Racing Post - Factiva, 05/06/2017)</p> <p><b>A hectic - and memorable - day for visitors to 'Berkyville'</b> (Omaha World-Herald - Factiva, 05/07/2017)</p> <p><b>CenturyLink, Inc . CenturyLink CEO delivers keynote address to NATO industry conference</b> (Journal of Engineering - Factiva, 05/08/2017)</p> <p><b>Corvex Management reports 5.5% stake in CenturyLink, expects talks</b> (Theflyonthewall.com - Factiva, 05/08/2017)</p> <p><b>12:41 EDT CenturyLink higher after Corvex's Meister names as long at Sohn</b> (Theflyonthewall.com - Factiva, 05/08/2017)</p> <p><b>12:41 EDT Meister: Corvex to disclose about 5.5% stake in CenturyLink later...</b> (Theflyonthewall.com - Factiva, 05/08/2017)</p> <p><b>12:49 EDT Meister says Level 3 has outperformed CenturyLink Keith Meister says...</b> (Theflyonthewall.com - Factiva, 05/08/2017)</p> <p><b>12:59 EDT Corvex' Meister sees 40% upside in CenturyLink, urges onboarding of...</b> (Theflyonthewall.com - Factiva, 05/08/2017)</p>
5/6/2017 Sat												
5/7/2017 Sun												
5/8/2017 Mon	26,016,453	\$24.80	\$0.00	5.08%	0.01%	0.09%	0.04%	5.05%	4.42	0.00% **	\$1.19	

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink Intellectual Property LLC; Patent Issued for Network User Usage Profiling (USPTO 9635117)</b> (Journal of Engineering - Factiva, 05/08/2017)</p> <p><b>CenturyLink up 2.5% after Keith Meister announced filing of 13-D at Sohn 2017</b> (Theflyonthewall.com - Factiva, 05/08/2017)</p> <p><b>CenturyLink, Level 3 Shares Rise, But Will Investor Spur Changes?</b> (Investor's Business Daily - Factiva, 05/08/2017)</p> <p><b>COLORADO - CenturyLink, Level 3 seek PUC approval of merger settlement</b> (TR's State NewsWire - Factiva, 05/08/2017)</p> <p><b>Corvex's Meister has not communicated with other CenturyLink holders</b> (Theflyonthewall.com - Factiva, 05/08/2017)</p> <p><b>Level 3 Communications, Inc. Global Spirits Distiller Sazerac Company Simplifies Network Visibility and Operations with Level 3</b> (Journal of Engineering - Factiva, 05/08/2017)</p> <p><b>Meister Outlines Vision for CenturyLink-Level 3 Leadership</b> (The Deal - Factiva, 05/08/2017)</p> <p><b>Seattle bucks US broadband privacy rollback</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/08/2017)</p> <p><b>Tech+ Mailbag: Don't tell unwanted emails they're unwanted, and other Tech+ answers to questions</b> (The Denver Post - Factiva, 05/08/2017)</p> <p><b>Verizon sells unit to IBM; CenturyLink closes assets sale</b> (SNL Financial Extra - Factiva, 05/08/2017)</p> <p><b>What a billboard means for your Internet privacy</b> (Phoenix Business Journal Online - Factiva, 05/08/2017)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 05/08/2017)</p> <p><b>Aamir Hussain, Global Cable and Telecom Executive, Nominated to Espial Board of Directors</b> (Business Wire - Factiva, 05/08/2017 08:15 AM)</p> <p><b>Press Release: Aamir Hussain, Global Cable and Telecom Executive, Nominated to Espial Board of Directors</b> (Dow Jones Institutional News - Factiva, 05/08/2017 08:15 AM)</p> <p><b>SOHN Spotlight: Buy CenturyLink, Corvex's Meister Says -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 05/08/2017 12:45 PM)</p> <p><b>*Activist Corvex Builds 5.5% Stake in CenturyLink -- Sohn Conference</b> (Dow Jones Institutional News - Factiva, 05/08/2017 12:49 PM)</p> <p><b>Corvex's Meister says fund owns 5.5 pct of CenturyLink</b> (Reuters News - Factiva, 05/08/2017 12:51 PM)</p> <p><b>MW CenturyLink gains as Keith Meister sees Level 3 merger as game changer</b> (MarketWatch - Factiva, 05/08/2017 01:00 PM)</p> <p><b>Meister Pitches CenturyLink But Wants Level 3 Boss -- Market Talk</b> (Dow Jones Institutional News - Factiva, 05/08/2017 01:03 PM)</p> <p><b>Meister Pitches CenturyLink But Wants Level 3 Boss -- Market Talk</b> (Dow Jones Institutional News - Factiva, 05/08/2017 01:03 PM)</p> <p><b>SOHN Spotlight: Buy CenturyLink?!? Oh Yeah, Corvex's Meister Says -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 05/08/2017 01:19 PM)</p> <p><b>UPDATE 1-Corvex's Meister reveals 5.5 pct stake in CenturyLink</b> (Reuters News - Factiva, 05/08/2017 01:29 PM)</p> <p><b>Corvex Builds Stake in CenturyLink</b> (Dow Jones Institutional News - Factiva, 05/08/2017 01:34 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Corvex Builds Stake in CenturyLink</b> (Dow Jones Institutional News - Factiva, 05/08/2017 01:40 PM)</p> <p><b>Corvex Builds Stake in CenturyLink</b> (Dow Jones Institutional News - Factiva, 05/08/2017 01:49 PM)</p> <p><b>Corvex Builds Stake in CenturyLink</b> (Dow Jones Newswires Chinese (English) - Factiva, 05/08/2017 01:49 PM)</p> <p><b>Corvex Builds Stake in CenturyLink -- Update</b> (Dow Jones Institutional News - Factiva, 05/08/2017 02:35 PM)</p> <p><b>Corvex Builds Stake in CenturyLink; Corvex wants Level 3 CEO Storey to get executive role in new CenturyLink</b> (The Wall Street Journal Online - Factiva, 05/08/2017 02:35 PM)</p> <p><b>Corvex Builds Stake in CenturyLink; Corvex wants Level 3 CEO Storey to get executive role in new CenturyLink</b> (WSJ Pro Bankruptcy - Factiva, 05/08/2017 02:35 PM)</p> <p><b>Corvex Builds Stake in CenturyLink -- Update</b> (Dow Jones Institutional News - Factiva, 05/08/2017 02:50 PM)</p> <p><b>Property, merger bets dominate picks at Sohn conference</b> (Reuters News - Factiva, 05/08/2017 03:04 PM)</p> <p><b>Meister vs Shorts Sellers: Who Is Right About CenturyLink? -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 05/08/2017 03:58 PM)</p> <p><b>*Corvex Management Discloses 5.5% Stake in CenturyLink Inc.</b> (Dow Jones Institutional News - Factiva, 05/08/2017 05:38 PM)</p> <p><b>Corvex Management Discloses 5.5% Stake in CenturyLink Inc.</b> (Dow Jones Newswires Chinese (English) - Factiva, 05/08/2017 05:40 PM)</p> <p><b>UPDATE 1-Property, merger bets dominate bullish Sohn conference</b> (Reuters News - Factiva, 05/08/2017 06:06 PM)</p>
5/9/2017 Tue	10,142,206	\$25.03	\$0.00	0.93%	-0.10%	-0.58%	-0.35%	1.28%	1.04	30.17%	\$0.32	<p><b>BoFA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 05/09/2017)</b></p> <p><b>CALIFORNIA - Consumer groups protest CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 05/09/2017)</p> <p><b>CenturyLink, Level 3 Shares Rise, But Will Investor Spur Changes?</b> (Investor's Business Daily - Factiva, 05/09/2017)</p> <p><b>COLORADO - PUC allows BRETSA to intervene in 911 complaint case</b> (TR's State NewsWire - Factiva, 05/09/2017)</p> <p><b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 05/09/2017)</b></p> <p><b>Public Interest Groups Protest CenturyLink/Level 3 in California</b> (Communications Daily - Factiva, 05/09/2017)</p> <p><b>Public Interest Groups Protest CenturyLink/Level 3 in California</b> (Warren's Washington Internet Daily - Factiva, 05/09/2017)</p> <p><b>Scottsbluff receives three technology grants</b> (Star-Herald - Factiva, 05/09/2017)</p> <p><b>Hot Stocks to Watch: CTL LVL3</b> (Dow Jones Newswires Chinese (English) - Factiva, 05/09/2017 08:27 AM)</p> <p><b>Property, merger bets dominate picks at Sohn conference</b> (Reuters News - Factiva, 05/09/2017 11:10 AM)</p>
5/10/2017 Wed	7,954,707	\$25.11	\$0.00	0.32%	0.15%	0.16%	0.28%	0.04%	0.03	97.42%	\$0.01	<p><b>Broadband battle with CenturyLink at Colorado Legislature over telecom funds for rural internet</b> (Denver Business Journal - Factiva, 05/10/2017)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Global Cable, Telecom executive nominated to Espial board</b> (Internet Business News - Factiva, 05/10/2017)</p> <p><b>Global Cable, Telecom executive nominated to Espial board</b> (M2 EquityBites - Factiva, 05/10/2017)</p> <p><b>Investor suggests roles for CenturyLink/Level 3 CEOs after deal closing</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/10/2017)</p> <p><b>See who could be in mix for University of Phoenix Stadium naming rights</b> (Phoenix Business Journal - Factiva, 05/10/2017)</p> <p><b>SHS receives \$5,000 grant from CenturyLink</b> (Ma'an News Agency - Factiva, 05/10/2017)</p> <p><b>Zayo names president of sales</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/10/2017)</p>
5/11/2017 Thu	8,698,798	\$24.44	\$0.00	-2.67%	-0.18%	-0.36%	-0.39%	-2.28%	-1.87	6.35%	-\$0.57	<p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 05/11/2017)</p> <p><b>Acquisdata Pty Ltd. Analyst Report (Capital IQ - Manual Entry, 05/11/2017)</b></p> <p><b>Acquisdata Pty Ltd. Analyst Report (Eikon - Manual Entry, 05/11/2017)</b></p> <p><b>CenturyLink offers gigabit service to 47,000 Arizona businesses</b> (Phoenix Business Journal Online - Factiva, 05/11/2017)</p> <p><b>Good Works: Sword &amp; Plough wins FedEx small business grant contest</b> (Denver Business Journal - Factiva, 05/11/2017)</p> <p><b>Is the S&amp;P 500's Highest-Yielding Dividend Stock Safe?</b> (Kiplinger.com - Factiva, 05/11/2017)</p> <p><b>Legislature dismantles Colorado Energy Office, passes major spending bill on final day (Photos)</b> (Denver Business Journal Online - Factiva, 05/11/2017)</p> <p><b>NEBRASKA - PSC considering ending ported USF support for CLECs</b> (TR's State NewsWire - Factiva, 05/11/2017)</p> <p><b>RBC Capital Markets Analyst Report (Capital IQ - Manual Entry, 05/11/2017)</b></p> <p><b>RBC Capital Markets Analyst Report (Eikon - Manual Entry, 05/11/2017)</b></p> <p><b>United States : CenturyLink offers gigabit service to nearly 47,000 Arizona businesses</b> (Emirates News Agency (WAM) - Factiva, 05/11/2017)</p>
5/12/2017 Fri	8,659,596	\$24.63	\$0.00	0.78%	-0.15%	0.05%	-0.16%	0.94%	0.77	44.55%	\$0.23	<p><b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS THE CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 05/12/2017)</p> <p><b>13 reasons why you, too, should see U2 in Seattle</b> (The Seattle Times - Factiva, 05/12/2017)</p> <p><b>CenturyLink offers gigabit service to nearly 47,000 Arizona businesses</b> (ENP Newswire - Factiva, 05/12/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/12/2017)</b></p>
5/13/2017 Sat												
5/14/2017 Sun												
5/15/2017 Mon	6,936,757	\$24.81	\$0.00	0.73%	0.49%	-0.56%	0.40%	0.33%	0.27	78.61%	\$0.08	<p><b>Medina Capital; Bc Partners; BC Partners and Medina Capital Announce Launch of Cyxtera Technologies</b> (Journal of Engineering - Factiva, 05/15/2017)</p> <p><b>Moody's rates CenturyLink's new credit facility Ba3; all ratings remain on review for downgrade</b> (Moody's Investors Service Press Release - Factiva, 05/15/2017)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Seahawks reach deal to extend CenturyLink Field naming rights through 2033 (Puget Sound Business Journal - Factiva, 05/15/2017)
												Seahawks, CenturyLink extend stadium and event center naming rights deal (Reuters Significant Developments - Factiva, 05/15/2017)
												07:45 EDT CenturyLink downgraded to Underperform from Market Perform at Raymond... (Theflyonthewall.com - Factiva, 05/15/2017)
												13:01 EDT CenturyLink, Seahawks extend stadium, event center naming rights... (Theflyonthewall.com - Factiva, 05/15/2017)
												BLOG: THE BAUMINATOR; CenturyLink Pushes OTT TV Launch to Early 3rd Quarter (Broadcasting & Cable - Factiva, 05/15/2017)
												BLOG: THE BAUMINATOR; CenturyLink Pushes OTT TV Launch to Early 3rd Quarter (Multichannel News - Factiva, 05/15/2017)
												Local schools earn grants from CenturyLink Foundation (News-Press - Factiva, 05/15/2017)
												Moodyâ€™s Analyst Report (Capital IQ - Manual Entry, 05/15/2017)
												S&P Global Ratings Analyst Report (Capital IQ - Manual Entry, 05/15/2017)
												S&P places Level 3 unit's senior unsecured rating at CreditWatch Positive (SNL Financial Extra - Factiva, 05/15/2017)
												Sadif Analytics Analyst Report (Capital IQ - Manual Entry, 05/15/2017)
												Sadif Analytics Analyst Report (Eikon - Manual Entry, 05/15/2017)
												U2's 'Joshua Tree Tour' brings famed album, more hits to Seattle's CenturyLink Field (The Spokesman-Review (Tribune Content Agency) - Factiva, 05/15/2017)
												UTAH - PSC allows CenturyLink to modify PAP reporting requirements (TR's State NewsWire - Factiva, 05/15/2017)
												CenturyLink announces new integrated managed solution with automation and management for SAP(R) applications (PR Newswire - Factiva, 05/15/2017 09:00 AM)
												CenturyLink announces new integrated managed solution with automation and management for SAP,Â® applications (Canada NewsWire - Factiva, 05/15/2017 09:00 AM)
												Press Release: CenturyLink announces new integrated managed solution with automation and management for SAP,Â® applications (Dow Jones Institutional News - Factiva, 05/15/2017 09:00 AM)
												Morning Movers: Tesla Tanks, Starbucks Gains, CenturyLink Drops -- Barron's Blog (Dow Jones Institutional News - Factiva, 05/15/2017 09:22 AM)
												*Fitch Maintains CenturyLink's 'BB+' IDR on Negative Watch; Rates Secured Credit Facility 'BB+/RR1' (Dow Jones Institutional News - Factiva, 05/15/2017 11:36 AM)
												Fitch Maintains CenturyLink's 'BB+' IDR on Negative Watch; Rates Secured Credit Facility 'BB+/RR1' (Reuters News - Factiva, 05/15/2017 11:36 AM)
												Seahawks and CenturyLink Extend Stadium and Event Center Naming Rights Deal (Canada NewsWire - Factiva, 05/15/2017 01:00 PM)
												(PR) Seahawks and CenturyLink Extend Stadium and Event Center Naming Rights Deal (PR Newswire - Factiva, 05/15/2017 01:00 PM)
												Press Release: Seahawks and CenturyLink Extend Stadium and Event Center Naming Rights Deal (Dow Jones Institutional News - Factiva, 05/15/2017 01:00 PM)
												Press Release: Seahawks and CenturyLink Extend Stadium and Event Center Naming Rights Deal (Dow Jones Institutional News - Factiva, 05/15/2017 01:00 PM)



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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>BRIEF-Seahawks, CenturyLink extend stadium and event center naming rights deal</b> (Reuters News - Factiva, 05/15/2017 01:07 PM) <b>CenturyLink and Level 3 Cut to Underperform -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 05/15/2017 01:23 PM) <b>Seahawks to keep CenturyLink Field name through 2033 season</b> (Associated Press Newswires - Factiva, 05/15/2017 03:11 PM) <b>BC-FBN--Seahawks-Naming Rights</b> (Associated Press Newswires - Factiva, 05/15/2017 03:11 PM)  <b>Seahawks to keep CenturyLink Field name through 2033 season</b> (The Canadian Press - Factiva, 05/15/2017 03:13 PM) <b>CenturyLink to Participate in Analyst Conference</b> (PR Newswire - Factiva, 05/15/2017 04:20 PM) <b>Press Release: CenturyLink to Participate in Analyst Conference</b> (Dow Jones Institutional News - Factiva, 05/15/2017 04:20 PM) <b>*S&amp;PGR Rates CenturyLink \$8.445B Sr Scd Facility 'BBB-' (Rev 1)</b> (Dow Jones Institutional News - Factiva, 05/15/2017 04:40 PM) <b>Moody's Rates Centurylink's New Credit Facility Ba3; All Ratings Remain On Review For Downgrade</b> (Dow Jones Institutional News - Factiva, 05/15/2017 07:06 PM)
5/16/2017 Tue	8,663,935	\$24.77	\$0.00	-0.16%	-0.05%	-0.56%	-0.32%	0.16%	0.13	89.42%	\$0.04	<b>Seahawks, CenturyLink extend naming rights deal</b> (Telecompaper Americas - Factiva, 05/16/2017)  <b>Analyst cuts Level 3, CenturyLink on negative trends ahead of merger</b> (SNL Kagan Media & Communications Report - Factiva, 05/16/2017) <b>Businesses Select Cisco UCS as Top Choice for SAP HANA Deployments</b> (ENP Newswire - Factiva, 05/16/2017) <b>CenturyLink launches SAP managed service with Cisco, NetApp</b> (Kuwait News Agency (KUNA) - Factiva, 05/16/2017) <b>CenturyLink, Valley Proteins and Mohawk Industries Join Legions of Enterprise IT Organizations Hosting SAP on Cisco UCS</b> (ENP Newswire - Factiva, 05/16/2017) <b>CenturyLink-Level 3 deal faces opposition in California</b> (Denver Business Journal Online - Factiva, 05/16/2017) <b>MID MISSOURI; JC customers back online after CenturyLink outage</b> (Jefferson City News-Tribune - Factiva, 05/16/2017) <b>U2 concert: political, passionate, larger than life</b> (The Seattle Times - Factiva, 05/16/2017) <b>U2's 'Joshua Tree Tour' brings famed album, more hits to Seattle's CenturyLink Field</b> (The Spokesman-Review (Tribune Content Agency) - Factiva, 05/16/2017) <b>United States : Seahawks and CenturyLink Extend Stadium and Event Center Naming Rights Deal</b> (DT News - Factiva, 05/16/2017) <b>VIRGINIA - SCC approves Level 3-CenturyLink proposed merger</b> (TR's State NewsWire - Factiva, 05/16/2017) <b>While Denver Broncos wait for a stadium name, CenturyLink re-ups in Seattle</b> (Denver Business Journal - Factiva, 05/16/2017)
5/17/2017 Wed	9,125,637	\$24.55	\$0.00	-0.89%	-1.79%	-0.61%	-2.59%	1.70%	1.43	15.54%	\$0.42	<b>CenturyLink, Inc. CenturyLink completes sale of data centers and colocation business to consortium led by BC Partners and Medina Capital and</b> (Telecommunications Weekly - Factiva, 05/17/2017) <b>Greenberg Traurig Advised on New Cybersecurity Venture Led by Tech Pioneer Manny Medina</b> (Broward Daily Business Review - Factiva, 05/17/2017)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Greenberg Traurig Advised on New Cybersecurity Venture Led by Tech Pioneer Manny Medina</b> (Miami Daily Business Review - Factiva, 05/17/2017)</p> <p><b>Greenberg Traurig Advised on New Cybersecurity Venture Led by Tech Pioneer Manny Medina</b> (Palm Beach Daily Business Review - Factiva, 05/17/2017)</p> <p><b>Liberty Interactive subsidiary to pay semiannual interest on debentures</b> (SNL Kagan Media &amp; Communications Report - Factiva, 05/17/2017)</p> <p><b>Aksarben Rodeo won't be back this year</b> (Independent Tribune - Factiva, 05/17/2017)</p> <p><b>Aksarben Rodeo won't be back this year</b> (The McDowell News - Factiva, 05/17/2017)</p> <p><b>Moody's Analyst Report (Capital IQ - Manual Entry, 05/17/2017)</b></p> <p><b>NEWPORT</b> - Jefferson's North Elementary School was been awarded a \$3,036 grant... (The Monroe News - Factiva, 05/17/2017)</p> <p><b>Post Earnings Coverage as CenturyLink Missed Market Estimates</b> (ACCESSWIRE - Factiva, 05/17/2017)</p> <p><b>States</b> (Warren's Washington Internet Daily - Factiva, 05/17/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Apr. 28, 2017)</b> (Telecommunications Weekly - Factiva, 05/17/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Apr. 27, 2017)</b> (Telecommunications Weekly - Factiva, 05/17/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Apr. 28, 2017)</b> (Telecommunications Weekly - Factiva, 05/17/2017)</p> <p><b>Telephone Communications; Qwest Corp. Files SEC Form 8-A12B, Registration of Securities [Section 12(B)] (Apr. 27, 2017)</b> (Telecommunications Weekly - Factiva, 05/17/2017)</p> <p><b>Ticket prices for some local concerts could increase soon</b> (Shreveport Times - Factiva, 05/17/2017)</p>
5/18/2017 Thu	7,472,561	\$24.59	\$0.00	0.16%	0.37%	0.96%	0.97%	-0.81%	-0.68	49.48%	-\$0.20	<p><b>Agentur fÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings - Factiva, 05/18/2017)</p> <p><b>COLORADO - PUC vacates hearing in CenturyLink-Level 3 merger case</b> (TR's State NewsWire - Factiva, 05/18/2017)</p> <p><b>Corvex's Meister Turns the Tables on CenturyLink in Level 3 Merger</b> (The Deal - Factiva, 05/18/2017)</p> <p><b>Decision follows one to move Stock Show, held in Omaha since 1928, to G.I.</b> (The Grand Island Independent - Factiva, 05/18/2017)</p> <p><b>FIRST IN THE WORLD-HERALD; Aksarben Rodeo won't be back this year; Decision follows one to move Stock Show, held in Omaha since 1928, to Grand Island</b> (Omaha World-Herald - Factiva, 05/18/2017)</p> <p><b>For first time since 1946, Aksarben won't hold rodeo in Omaha this year</b> (Cherokee Tribune - Factiva, 05/18/2017)</p> <p><b>For first time since 1946, Aksarben won't hold rodeo in Omaha this year</b> (Mesabi Daily News - Factiva, 05/18/2017)</p> <p><b>For first time since 1946, Aksarben won't hold rodeo in Omaha this year</b> (St. Joseph News-Press - Factiva, 05/18/2017)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>For first time since 1946, Aksarben won't hold rodeo in Omaha this year</b> (Star-Herald - Factiva, 05/18/2017)</p> <p><b>For first time since 1946, Aksarben won't hold rodeo in Omaha this year</b> (The Anniston Star - Factiva, 05/18/2017)</p> <p><b>For first time since 1946, Aksarben won't hold rodeo in Omaha this year</b> (The Caledonian-Record - Factiva, 05/18/2017)</p> <p><b>For first time since 1946, Aksarben won't hold rodeo in Omaha this year</b> (The Daily Home - Factiva, 05/18/2017)</p> <p><b>For first time since 1946, Aksarben won't hold rodeo in Omaha this year</b> (The Hibbing Daily Tribune - Factiva, 05/18/2017)</p> <p><b>For first time since 1946, Aksarben won't hold rodeo in Omaha this year</b> (Williston Daily Herald - Factiva, 05/18/2017)</p> <p><b>Jo Peterson Recognized as One of CRNs 2017 Women of the Channel</b> (Mmegi - Factiva, 05/18/2017)</p> <p><b>Level 3 to Present at the J.P. Morgan 45th Annual Technology, Media and Telecom Conference</b> (PR Newswire - Factiva, 05/18/2017 08:00 AM)</p>
5/19/2017 Fri	10,497,668	\$24.87	\$0.00	1.14%	0.68%	0.41%	1.06%	0.08%	0.07	94.56%	\$0.02	<p><b>Five things that happened as you considered running for mayor</b> (Puget Sound Business Journal - Factiva, 05/19/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/19/2017)</b></p> <p><b>OREGON -CenturyLink ordered to submit plan to improve service quality</b> (TR's State NewsWire - Factiva, 05/19/2017)</p> <p><b>(PR) CRN recognizes three CenturyLink Alliances professionals on its prestigious 2017 Women of the Channel list</b> (PR Newswire - Factiva, 05/19/2017 09:00 AM)</p> <p><b>CRN recognizes three CenturyLink Alliances professionals on its prestigious 2017 Women of the Channel list</b> (Canada NewsWire - Factiva, 05/19/2017 09:00 AM)</p> <p><b>Press Release: CRN recognizes three CenturyLink Alliances professionals on its prestigious 2017 Women of the Channel list</b> (Dow Jones Institutional News - Factiva, 05/19/2017 09:00 AM)</p> <p><b>Weekly Bond Price Indications - Week Ended May 19, 2017</b> (WSJ Pro Bankruptcy - Factiva, 05/19/2017 05:54 PM)</p> <p><b>CenturyLink announces pricing and allocation of \$6.0 billion Term Loan B Facility</b> (PR Newswire - Factiva, 05/19/2017 06:33 PM)</p> <p><b>Press Release: CenturyLink announces pricing and allocation of \$6.0 billion Term Loan B Facility</b> (Dow Jones Institutional News - Factiva, 05/19/2017 06:33 PM)</p> <p><b>BRIEF-CenturyLink announces pricing of \$6 bln term loan B facility</b> (Reuters News - Factiva, 05/19/2017 07:50 PM)</p>
5/20/2017 Sat 5/21/2017 Sun												<p><b>Dana Filip-Crandall starts fourth year as First Interstate Bancsystem Director 21 May 2017</b> (People in Business - Factiva, 05/21/2017)</p>
5/22/2017 Mon	7,275,321	\$24.95	\$0.00	0.32%	0.52%	-0.25%	0.52%	-0.20%	-0.17	86.31%	-\$0.05	<p><b>CenturyLink Inc and Level 3 Communications at JPMorgan Tech, Media and Telecom Conference - Final</b> (Bloomberg Government Disclosure - Factiva, 05/22/2017)</p> <p><b>CenturyLink announces pricing and allocation of \$6.0 billion Term Loan B Facility</b> (Kuwait Times - Factiva, 05/22/2017)</p> <p><b>CenturyLink ups term loan facility B to USD 6 bln</b> (Telecompaper Americas - Factiva, 05/22/2017)</p> <p><b>CenturyLink ups term loan facility B to USD 6 bln</b> (Telecompaper World - Factiva, 05/22/2017)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												IOWA - Wide Voice seeks more time to file testimony (TR's State NewsWire - Factiva, 05/22/2017)
												Piper Jaffray Analyst Report (Eikon - Manual Entry, 05/22/2017)
												Thomson Reuters StreetEvents Analyst Report (Eikon - Manual Entry, 05/22/2017)
												TIMELINE-S&P Telecommunications index dwindles to four companies (Reuters News - Factiva, 05/22/2017 03:12 PM)
5/23/2017 Tue	7,264,082	\$25.19	\$0.00	0.96%	0.19%	-0.02%	0.25%	0.71%	0.61	54.45%	\$0.18	CenturyLink one step closer to completing Level 3 deal (SNL Kagan Media & Communications Report - Factiva, 05/23/2017)
												CenturyLink Files 8K - Other Events >CTL (Dow Jones Institutional News - Factiva, 05/23/2017 06:00 AM)
												Only half of global enterprises have a formal strategy for digital transformation and face increasing disruption as a result, according to CenturyLink study conducted by 451 Research (Canada NewsWire - Factiva, 05/23/2017 12:08 PM)
												(PR) Only half of global enterprises have a formal strategy for digital transformation and face increasing disruption as a result, according to CenturyLink study conducted by 451 Research (PR Newswire - Factiva, 05/23/2017 12:09 PM)
												Press Release: Only half of global enterprises have a formal strategy for digital transformation and face increasing disruption as a result, according to CenturyLink study conducted by 451 Research (Dow Jones Institutional News - Factiva, 05/23/2017 12:09 PM)
5/24/2017 Wed	5,120,307	\$24.96	\$0.00	-0.91%	0.25%	-0.80%	-0.05%	-0.86%	-0.74	46.00%	-\$0.22	SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631 (US Fed News - Factiva, 05/24/2017)
												SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF THE CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631 (US Fed News - Factiva, 05/24/2017)
												SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES ORDER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631 (US Fed News - Factiva, 05/24/2017)
												IOWA - Wide Voice given more time to file testimony (TR's State NewsWire - Factiva, 05/24/2017)
												La. Tech, CenturyLink partner for regional robotics event (The News-Star - Factiva, 05/24/2017)
												Major local venues increase and adjust security measures (Omaha World-Herald - Factiva, 05/24/2017)
												MINKABU THE INOFONOID, Inc. Analyst Report (Eikon - Manual Entry, 05/24/2017)
												Telephone Communications; Centurylink, Inc. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)] (May. 5, 2017) (Telecommunications Weekly - Factiva, 05/24/2017)
												Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (May. 5, 2017) (Telecommunications Weekly - Factiva, 05/24/2017)
												Telephone Communications; Centurylink, Inc. Files SEC Form SC 13D, General Statement of Acquisition of Beneficial Ownership (May. 8, 2017) (Telecommunications Weekly - Factiva, 05/24/2017)
												TEXAS - PUC staff, CenturyLink submit settlement to resolve service quality issues (TR's State NewsWire - Factiva, 05/24/2017)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Insight Venture Partners Acquires Resolve Systems; Resolve Systems provides incident response and automation products for security, IT and network operations</b> (WSJ Pro Private Equity - Factiva, 05/24/2017 07:30 AM) <b>CenturyLink Declares Quarterly Cash Dividend</b> (PR Newswire - Factiva, 05/24/2017 05:25 PM) <b>Press Release: CenturyLink Declares Quarterly Cash Dividend</b> (Dow Jones Institutional News - Factiva, 05/24/2017 05:25 PM)
5/25/2017 Thu	5,796,190	\$24.93	\$0.00	-0.12%	0.46%	0.08%	0.63%	-0.75%	-0.65	51.45%	-\$0.19	<b>United States : Only half of global enterprises have a formal strategy for digital transformation and face increasing disruption as a result, according to CenturyLink study conducted by 451 Research</b> (PANAPRESS - Pan African News Agency - Factiva, 05/25/2017)
5/26/2017 Fri	4,897,035	\$24.80	\$0.00	-0.52%	0.04%	-0.20%	0.02%	-0.54%	-0.47	64.17%	-\$0.13	<b>BuySellSignals Research Analyst Report (Eikon - Manual Entry, 05/26/2017)</b> <b>Chair of CenturyLink board announces retirement</b> (The News-Star - Factiva, 05/26/2017) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 05/26/2017)</b> <b>Rural Telcos, CenturyLink Urge FCC Not to Overhaul Jurisdictional Separations Rules</b> (Communications Daily - Factiva, 05/26/2017) <b>Rural Telcos, CenturyLink Urge FCC Not to Overhaul Jurisdictional Separations Rules</b> (Warren's Washington Internet Daily - Factiva, 05/26/2017) <b>World Internet Protocol Television (IPTV) CDN Market 2014-2022: Key Players are Broadcom Corporation, CenturyLink, Orange, Akamai Technologies, Alcatel-Lucent, AT&amp;T &amp; Ericsson - Research and Markets</b> (Business Wire - Factiva, 05/26/2017 08:24 AM) <b>Weekly Bond Price Indications - Week Ended May 25, 2017</b> (WSJ Pro Bankruptcy - Factiva, 05/26/2017 04:34 PM)
5/27/2017 Sat												<b>CenturyLink director Laurie A. Siegel awarded shares 27 May 2017</b> (People in Business - Factiva, 05/27/2017) <b>CenturyLink director Martha H. Bejar awarded shares 27 May 2017</b> (People in Business - Factiva, 05/27/2017) <b>CenturyLink director Virginia Boulet awarded shares 27 May 2017</b> (People in Business - Factiva, 05/27/2017)
5/28/2017 Sun												
5/29/2017 Mon												<b>CenturyLink, Inc. CenturyLink announces new integrated managed solution with automation and management for SAP(R) applications</b> (Journal of Engineering - Factiva, 05/29/2017) <b>ABQ schools get \$32K to give teachers tech support; CenturyLink program to help 8 awardees</b> (Albuquerque Journal - Factiva, 05/29/2017)
5/30/2017 Tue	7,544,912	\$24.98	\$0.00	0.73%	-0.11%	1.50%	0.64%	0.09%	0.08	93.92%	\$0.02	<b>09:01 EDT CenturyLink, Level 3 merger approved by Minnesota, VirginiaThe states...</b> (Theflyonthewall.com - Factiva, 05/30/2017) <b>MINNESOTA - PUC approves CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 05/30/2017) <b>Minnesota, Virginia Regulators Clear USD 34bn CenturyLink, Level 3 Tie-Up</b> (M&A Navigator - Factiva, 05/30/2017) <b>MORE STATES APPROVE CenturyLink-LEVEL 3 DEAL</b> (TR Daily - Factiva, 05/30/2017) <b>More states give OK to Level 3-CenturyLink deal</b> (Denver Business Journal Online - Factiva, 05/30/2017) <b>Minnesota and Virginia approve CenturyLink - Level 3 merge</b> (PR Newswire - Factiva, 05/30/2017 09:00 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Press Release: Minnesota and Virginia approve CenturyLink - Level 3 merge</b> (Dow Jones Institutional News - Factiva, 05/30/2017 09:00 AM) <b>Minnesota and Virginia approve CenturyLink - Level 3 merger</b> (PR Newswire - Factiva, 05/30/2017 09:31 AM) <b>Comcast rolls out 1 gigabit internet across Colorado</b> (Denver Business Journal Online - Factiva, 05/31/2017) <b>Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ã¤Ã USA Blue Chips - Factiva, 05/31/2017) <b>Level 3/CenturyLink merger gets approval from 2 more states</b> (SNL Kagan Media & Communications Report - Factiva, 05/31/2017) <b>States</b> (Warren's Washington Internet Daily - Factiva, 05/31/2017) <b>United States : Minnesota and Virginia approve CenturyLink - Level 3 merger</b> (Khaleej Times - Factiva, 05/31/2017) <b>CenturyLink, Level 3 merger gets more regulatory clearances</b> (SeeNews Deals - Factiva, 05/31/2017 11:08 AM)
5/31/2017 Wed	11,658,968	\$24.95	\$0.00	-0.12%	-0.03%	0.41%	0.20%	-0.32%	-0.28	77.77%	-\$0.08	
												<b>Jeff Storey , Level 3 President &amp; CEO, To Become CenturyLink President &amp; CEO</b> (CE NoticiasFinancieras - Factiva, 06/01/2017) <b>Jeff Storey , Level 3 President &amp; CEO, To Become CenturyLink President &amp; CEO</b> (RTT News - Factiva, 06/01/2017) <b>Rackspace c-suite shakeup continues with new executives</b> (San Antonio Business Journal Online - Factiva, 06/01/2017) <b>Rackspace executive shakeup continues with two C-suite departures</b> (Austin Business Journal Online - Factiva, 06/01/2017) <b>SOUTH CAROLINA PUBLIC SERVICE COMMISSION ISSUES MATTER REGARDING CENTURYLINK, FRONTIER COMMUNICATIONS OF CAROLINAS AND DEX MEDIA FOR FULL OR PARTIAL WAIVER FROM DIRECTORY REQUIREMENTS OF SC REGULATION 103-631</b> (US Fed News - Factiva, 06/01/2017) <b>Barclays Analyst Report (Capital IQ - Manual Entry, 06/01/2017)</b> <b>Barclays Analyst Report (Eikon - Manual Entry, 06/01/2017)</b> <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 06/01/2017)</b> <b>Broomfield's Level 3 CEO Jeff Storey to head up CenturyLink</b> (Daily Camera - Factiva, 06/01/2017) <b>Broomfield's Level 3 CEO Jeff Storey to head up CenturyLink</b> (U-Wire - Factiva, 06/01/2017) <b>CenturyLink Adopts Succession Backed by Corvex's Meister</b> (The Deal - Factiva, 06/01/2017) <b>CenturyLink and Level 3 announce post-acquisition CEO succession plan</b> (Theflyonthewall.com - Factiva, 06/01/2017) <b>CenturyLink CEO SUCCESSION PLAN</b> (TR Daily - Factiva, 06/01/2017) <b>CenturyLink says Glen Post III will remain CEO until Jan. 1, 2019</b> (Reuters Significant Developments - Factiva, 06/01/2017) <b>CenturyLink stockholders reject 2 shareholder proposals</b> (SNL Kagan Media & Communications Report - Factiva, 06/01/2017) <b>Cowen and Company Analyst Report (Eikon - Manual Entry, 06/01/2017)</b> <b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 06/01/2017)</b>
6/1/2017 Thu	20,750,437	\$25.87	\$0.54	5.85%	0.77%	0.02%	0.96%	4.89%	4.31	0.00% **	\$1.22	

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Level 3 CEO to become CenturyLink CEO in 2019</b> (Denver Business Journal Online - Factiva, 06/01/2017)</p> <p><b>Level 3's CEO in line to become CenturyLink's next CEO; Jeff Storey to take over as CenturyLink's CEO in 2019</b> (The Denver Post - Factiva, 06/01/2017)</p> <p><b>Macquarie Research Analyst Report (Eikon - Manual Entry, 06/01/2017)</b></p> <p><b>Morgan Stanley Analyst Report (Capital IQ - Manual Entry, 06/01/2017)</b></p> <p><b>Morgan Stanley Analyst Report (Eikon - Manual Entry, 06/01/2017)</b></p> <p><b>Outstanding Voices: CenturyLink's outreach expert lauds Seattle's LGBTQ pioneers (Video)</b> (Puget Sound Business Journal - Factiva, 06/01/2017)</p> <p><b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 06/01/2017)</b></p> <p><b>Storey to join CenturyLink as president, COO</b> (Telecompaper World - Factiva, 06/01/2017)</p> <p><b>TR Daily - June 1, 2017 FCC...</b> (TR Daily - Factiva, 06/01/2017)</p> <p><b>WBK OF COUNSEL</b> (TR Daily - Factiva, 06/01/2017)</p> <p><b>Wells Fargo Securities, LLC Analyst Report (Eikon - Manual Entry, 06/01/2017)</b></p> <p><b>CenturyLink announces CEO succession plan</b> (PR Newswire - Factiva, 06/01/2017 08:00 AM)</p> <p><b>Press Release: CenturyLink announces CEO succession plan</b> (Dow Jones Institutional News - Factiva, 06/01/2017 08:00 AM)</p> <p><b>BRIEF-CenturyLink says Glen Post III will remain CEO until Jan. 1, 2019</b> (Reuters News - Factiva, 06/01/2017 08:15 AM)</p> <p><b>CenturyLink Sticks To Storey -- Market Talk</b> (Dow Jones Institutional News - Factiva, 06/01/2017 08:25 AM)</p> <p><b>CenturyLink Sticks To Storey -- Market Talk</b> (Dow Jones Institutional News - Factiva, 06/01/2017 08:25 AM)</p> <p><b>Former CenturyLink Vice President Melissa Newman Joins Wilkinson Barker Knauer</b> (Business Wire - Factiva, 06/01/2017 08:30 AM)</p> <p><b>BUZZ-U.S. STOCKS ON THE MOVE-Signet, CenturyLink, Express, Minerva, casino stocks</b> (Reuters News - Factiva, 06/01/2017 11:55 AM)</p> <p><b>BUZZ-CenturyLink Inc: CEO Post to remain in his role till Jan 2019</b> (Reuters News - Factiva, 06/01/2017 11:59 AM)</p> <p><b>BUZZ-U.S. STOCKS ON THE MOVE-Signet, automakers, Goodyear, Express, Dollar General</b> (Reuters News - Factiva, 06/01/2017 02:05 PM)</p> <p><b>CenturyLink Files 8K - Changes Exec Mgmt &gt;CTL</b> (Dow Jones Institutional News - Factiva, 06/01/2017 05:22 PM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 06/01/2017 05:22 PM)</p> <p><b>Rackspace shakeup continues; COO exits, CenturyLink exec joins team</b> (San Antonio Express-News - Factiva, 06/02/2017)</p> <p><b>CenturyLink CEO Post sets 2019 for retirement</b> (The News-Star - Factiva, 06/02/2017)</p> <p><b>CenturyLink outlines CEO succession plan</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/02/2017)</p> <p><b>Communications Personals</b> (Communications Daily - Factiva, 06/02/2017)</p>
6/2/2017 Fri	9,154,104	\$25.87	\$0.00	0.00%	0.37%	-0.27%	0.46%	-0.46%	-0.38	70.80%	-\$0.12	

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>IOWA - Wide Voice withdraws application for operating authority</b> (TR's State NewsWire - Factiva, 06/02/2017) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/02/2017)</b> <b>Level 3 Ceo next to lead CenturyLink</b> (The Denver Post - Factiva, 06/02/2017) <b>SOUTH DAKOTA - PUC allows Telrite to withdraw ETC application</b> (TR's State NewsWire - Factiva, 06/02/2017) <b>United States : CenturyLink announces CEO succession plan</b> (DT News - Factiva, 06/02/2017) <b>CenturyLink fined \$123K for communications outage</b> (Associated Press Newswires - Factiva, 06/02/2017 12:28 PM) <b>Business Briefcase for June 2, 2017</b> (Daily Camera - Factiva, 06/03/2017) <b>Level 3s Jeff Storey to Succeed Glen Post as CenturyLink CEO in 2019</b> (The Herald - Factiva, 06/03/2017)
6/3/2017 Sat												<b>CenturyLink president is retiring</b> (U-Wire - Factiva, 06/04/2017) <b>Editorials; Fundraisers shouldn't stop traffic</b> (Statesman Journal - Factiva, 06/04/2017)
6/4/2017 Sun												<b>CenturyLink announces Level 3's Jeff Storey as president and COO, to become CEO in '19</b> (Optical Networks Daily - Factiva, 06/05/2017) <b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Monitoring a Connection of an End-User Device to a Network (USPTO 9660761)</b> (Journal of Engineering - Factiva, 06/05/2017) <b>Telecommunications; Marana Police Department First to Implement Managed 9-1-1 Service Solution</b> (Journal of Engineering - Factiva, 06/05/2017) <b>Server General Announces a Key Management Service for MySQL Customers</b> (GlobeNewswire - Factiva, 06/05/2017 11:19 AM)
6/5/2017 Mon	7,532,570	\$25.85	\$0.00	-0.08%	-0.12%	-0.06%	-0.10%	0.03%	0.02	98.23%	\$0.01	<b>13Details: Behind the Wins at CenturyLink, Exxon and More</b> (The Deal - Factiva, 06/06/2017) <b>Food bank getting boost from CenturyLink</b> (Citrus County Chronicle - Factiva, 06/06/2017) <b>I placed my Amazon order with one click. Here's what happened next.</b> (The Idaho Statesman - Factiva, 06/06/2017) <b>Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 06/06/2017)</b> <b>US M&amp;A Deals: PPG, Linde, CenturyLink</b> (SeeNews Deals - Factiva, 06/06/2017 06:26 AM) <b>(PR) CenturyLink Wins HPE 2017 Global Service Provider of the Year</b> (PR Newswire - Factiva, 06/06/2017 09:00 AM) <b>CenturyLink Wins HPE 2017 Global Service Provider of the Year</b> (Canada NewsWire - Factiva, 06/06/2017 09:00 AM) <b>Press Release: CenturyLink Wins HPE 2017 Global Service Provider of the Year</b> (Dow Jones Institutional News - Factiva, 06/06/2017 09:00 AM)
6/6/2017 Tue	8,653,785	\$25.84	\$0.00	-0.04%	-0.28%	0.15%	-0.20%	0.16%	0.14	89.19%	\$0.04	<b>Briefcase: CenturyLink receives Xcel Energy Achievement Award</b> (Denver Business Journal - Factiva, 06/07/2017) <b>CenturyLink Wins HPE 2017 Global Service Provider of the Year</b> (ChannelTimes.com - Factiva, 06/07/2017) <b>GlobalData Analyst Report (Capital IQ - Manual Entry, 06/07/2017)</b> <b>GlobalData Analyst Report (Eikon - Manual Entry, 06/07/2017)</b> <b>IOWA - IUB allows Wide Voice to withdraw application for operating authority</b> (TR's State NewsWire - Factiva, 06/07/2017)
6/7/2017 Wed	6,632,403	\$25.79	\$0.00	-0.19%	0.18%	-0.03%	0.35%	-0.54%	-0.45	65.21%	-\$0.14	



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (May. 23, 2017)</b> (Telecommunications Weekly - Factiva, 06/07/2017) <b>TEXAS - Proposed order approves CenturyLink service quality settlement</b> (TR's State NewsWire - Factiva, 06/07/2017) <b>United States : CenturyLink Wins HPE 2017 Global Service Provider of the Year</b> (CPI Financial - Factiva, 06/07/2017) <b>WASHINGTON - CenturyLink to pay \$123,210 for 2016 service outage</b> (TR's State NewsWire - Factiva, 06/07/2017) <b>Xavier teacher wins 'Teachers and Technology' grant</b> (North Scottsdale Independent - Factiva, 06/07/2017)
6/8/2017 Thu	7,032,499	\$25.98	\$0.00	0.74%	0.03%	-0.59%	-0.20%	0.94%	0.78	43.42%	\$0.24	<b>CenturyLink doubling investment in Seahawks stadium naming rights</b> (SeattlePI.com - Factiva, 06/08/2017) <b>CENTURYLINK OFFERS SUBSTANTIAL INCREASE TO KEEP NAMING RIGHTS</b> (The Spokesman-Review - Factiva, 06/08/2017) <b>CenturyLink will pay more to keep name on stadium</b> (The Spokesman-Review (Tribune Content Agency) - Factiva, 06/08/2017) <b>CFRA Equity Research Analyst Report (Eikon - Manual Entry, 06/08/2017)</b> <b>Food bank to benefit from virtual food drive</b> (The Dothan Eagle - Factiva, 06/08/2017) <b>Money will help fund Garehime teacher's circuitry program</b> (The Las Vegas Review-Journal - Factiva, 06/08/2017) <b>US Media &amp; Comm management moves through June 7: CenturyLink, TEGNA</b> (SNL Financial Extra - Factiva, 06/08/2017)
6/9/2017 Fri	10,329,524	\$26.11	\$0.00	0.50%	-0.08%	0.94%	0.56%	-0.06%	-0.05	95.76%	-\$0.02	<b>CenturyLink, Inc. Minnesota and Virginia approve CenturyLink - Level 3 merge</b> (Investment Weekly News - Factiva, 06/09/2017) <b>FCC PAUSES SHOT-CLOCK, IN REVIEW OF CenturyLink-LEVEL 3 MERGER</b> (TR Daily - Factiva, 06/09/2017) <b>CenturyLink Intellectual Property LLC; Patent Issued for Auto-Summarizing Video Content System and Method (USPTO 9667937)</b> (Entertainment Newsweekly - Factiva, 06/09/2017) <b>Food drive, CenturyLink promotion to benefit Durango Food Bank</b> (The Durango Herald - Factiva, 06/09/2017) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/09/2017)</b> <b>NATIONAL - FCC pauses 'shot-clock' in review of CenturyLink-Level 3 merger</b> (TR's State NewsWire - Factiva, 06/09/2017) <b>Weekly Bond Price Indications - Week Ended June 8, 2017</b> (WSJ Pro Bankruptcy - Factiva, 06/09/2017 04:34 PM)
6/10/2017 Sat												<b>CENTURYLINK UPDATES DIRECTOR PROFILES</b> (People in Business - Factiva, 06/10/2017)
6/11/2017 Sun												<b>CenturyLink to add local call center jobs</b> (Jefferson City News-Tribune - Factiva, 06/11/2017)
6/12/2017 Mon	10,001,215	\$26.60	\$0.00	1.88%	-0.09%	0.97%	0.58%	1.30%	1.09	27.93%	\$0.34	<b>U.S. Supreme Court won't hear ex-Qwest CEO Nacchio's appeal on taxes</b> (Denver Business Journal Online - Factiva, 06/12/2017) <b>CenturyLink adds jobs in Missouri</b> (Kansas City Business Journal Online - Factiva, 06/12/2017) <b>CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Collapsing Search Results (USPTO 9665640)</b> (Journal of Engineering - Factiva, 06/12/2017)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>ThreatConnect Partners with CenturyLink for Managed Security Services</b> (Business Wire - Factiva, 06/12/2017 09:15 AM) <b>High court won't hear appeal from former Qwest CEO</b> (Associated Press Newswires - Factiva, 06/12/2017 09:42 AM) <b>CenturyLink announces availability of CenturyLink Managed Enterprise with Cisco Meraki</b> (MarketLine News and Comment - Factiva, 06/12/2017 08:00 PM)
6/13/2017 Tue	10,276,780	\$27.24	\$0.00	2.41%	0.48%	-1.40%	-0.06%	2.46%	2.05	4.28% *	\$0.66	<b>IN BRIEF</b> (The Times Reporter - Factiva, 06/13/2017) <b>Breakfast Technical Briefing on Telecom Services Stocks -- Frontier Communications, AT&amp;T, Verizon Communications, and CenturyLink</b> (PR Newswire - Factiva, 06/13/2017 06:10 AM) <b>CenturyLink launches CenturyLink(R) Managed Enterprise with Cisco Meraki</b> (PR Newswire - Factiva, 06/13/2017 09:00 AM) <b>CenturyLink launches CenturyLink, a Managed Enterprise with Cisco Meraki; Cloud-based solution delivers simplified network management through a single administrative dashboard</b> (Canada NewsWire - Factiva, 06/13/2017 09:00 AM) <b>Press Release: CenturyLink launches CenturyLink(R) Managed Enterprise with Cisco Meraki</b> (Dow Jones Institutional News - Factiva, 06/13/2017 09:00 AM) <b>Press Release: CenturyLink launches CenturyLink, a Managed Enterprise with Cisco Meraki</b> (Dow Jones Institutional News - Factiva, 06/13/2017 09:00 AM) <b>CenturyLink offers 1Gbps service to 32,827 small to large business customers</b> (MarketLine News and Comment - Factiva, 06/13/2017 08:00 PM)
6/14/2017 Wed	10,311,725	\$27.31	\$0.00	0.26%	-0.09%	0.34%	0.23%	0.03%	0.03	97.97%	\$0.01	<b>PENNSYLVANIA PUC APPROVES CenturyLink-LEVEL 3 DEAL</b> (TR Daily - Factiva, 06/14/2017)  <b>Wilkinson Barker Knauer, LLP; Former CenturyLink Vice President Melissa Newman Joins Wilkinson Barker Knauer</b> (Telecommunications Weekly - Factiva, 06/14/2017) <b>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings Ää, -äœ USA Blue Chips - Factiva, 06/14/2017)  <b>CenturyLink launches Managed Enterprise with Cisco Meraki</b> (Telecompaper World - Factiva, 06/14/2017) <b>Court vacates FCC caps on in-state inmate calls</b> (SNL Kagan Media & Communications Report - Factiva, 06/14/2017) <b>Friday deadline for virtual food drive</b> (The Dothan Eagle - Factiva, 06/14/2017) <b>PENNSYLVANIA - PUC approves CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 06/14/2017) <b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (May. 26, 2017)</b> (Telecommunications Weekly - Factiva, 06/14/2017) <b>ThreatConnect Partners with CenturyLink for Managed Security Services</b> (Yedioth Ahronoth - Factiva, 06/14/2017) <b>Trademarks; An Application for the Trademark "EASY TALK" Has Been Filed by CenturyLink</b> (Telecommunications Weekly - Factiva, 06/14/2017) <b>Trademarks; Qwest Communications International's Trademark Application for "QWEST BUSINESS REFERRAL PROGRAM CONNECT. REWARD. REPEAT." Filed</b> (Telecommunications Weekly - Factiva, 06/14/2017)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>Trademarks; Trademark Application for "CENTURYLINK" Filed by CenturyLink</b> (Telecommunications Weekly - Factiva, 06/14/2017) <b>United States : CenturyLink launches CenturyLink Managed Enterprise with Cisco Meraki</b> (The Palestine Chronicle - Factiva, 06/14/2017) <b>Vermilion Technical Research Analyst Report</b> (Eikon - Manual Entry, 06/14/2017) <b>Wright Investors Service Inc. Analyst Report</b> (Eikon - Manual Entry, 06/14/2017)
6/15/2017 Thu	11,894,006	\$26.95	\$0.00	-1.32%	-0.21%	0.22%	0.01%	-1.33%	-1.09	27.62%	-\$0.36	<b>CALIFORNIA - CenturyLink, Level 3 urge PUC to approve merger</b> (TR's State NewsWire - Factiva, 06/15/2017) <b>Stadium Authority approves deal that doubles cost of naming rights for CenturyLink Field</b> (Puget Sound Business Journal - Factiva, 06/15/2017)
6/16/2017 Fri	43,059,324	\$25.72	\$0.00	-4.56%	0.03%	0.07%	0.25%	-4.82%	-3.96	0.01% **	-\$1.30	<b>14:13 EDT CenturyLink accused by employee of Wells Fargo-like scheme, Bloomberg...</b> (Theflyonthewall.com - Factiva, 06/16/2017) <b>14:28 EDT CenturyLink drops 6% after lawsuit accuses of Well Fargo-like scheme</b> (Theflyonthewall.com - Factiva, 06/16/2017) <b>14:31 EDT Level 3 follows CenturyLink lower, drops 4% to \$61.53</b> (Theflyonthewall.com - Factiva, 06/16/2017) <b>14:32 EDT Technical View: CenturyLink trades sharply lowerThe shares have spiked...</b> (Theflyonthewall.com - Factiva, 06/16/2017) <b>14:38 EDT CenturyLink, Level 3 slide after report of whistleblower lawsuitShares...</b> (Theflyonthewall.com - Factiva, 06/16/2017) <b>14:38 EDT Technical View: Level 3 trades down with CenturyLinkThe stock was last...</b> (Theflyonthewall.com - Factiva, 06/16/2017) <b>CenturyLink launches Managed Enterprise with Cisco Meraki service</b> (Optical Networks Daily - Factiva, 06/16/2017) <b>CenturyLink whistleblower alleges fraudulent billings scheme, Bloomberg says</b> (Theflyonthewall.com - Factiva, 06/16/2017) <b>CFRA Equity Research Analyst Report</b> (Capital IQ - Manual Entry, 06/16/2017) <b>CFRA Equity Research Analyst Report</b> (Eikon - Manual Entry, 06/16/2017) <b>COLORADO - ALJ recommends approval of CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 06/16/2017) <b>Global Session Initiation Protocol Trunking Market to Grow at a CAGR of 18%, 2017-2021 with</b> <b>AT&amp;T, CenturyLink, Verizon &amp; XO Communications Dominating</b> (iCrowdNewswire - Factiva, 06/16/2017) <b>Jefferson Research &amp; Management Analyst Report</b> (Capital IQ - Manual Entry, 06/16/2017) <b>Morningstar Inc. Analyst Report</b> (Capital IQ - Manual Entry, 06/16/2017) <b>Morningstar Inc. Analyst Report</b> (Capital IQ - Manual Entry, 06/16/2017) <b>Morningstar Inc. Analyst Report</b> (Eikon - Manual Entry, 06/16/2017) <b>Morningstar Inc. Analyst Report</b> (Eikon - Manual Entry, 06/16/2017) <b>State Telecom</b> (Communications Daily - Factiva, 06/16/2017) <b>States</b> (Warren's Washington Internet Daily - Factiva, 06/16/2017) <b>Leveraged Syndicated Loans - Week Ended June 15, 2017</b> (WSJ Pro Bankruptcy - Factiva, 06/16/2017 11:46 AM)

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>BUZZ-CenturyLink, Level 3 tumble on whistleblower report</b> (Reuters News - Factiva, 06/16/2017 03:08 PM) <b>CenturyLink's ex-employee alleges fraudulent sales practice - BBG</b> (Reuters News - Factiva, 06/16/2017 03:48 PM) <b>CenturyLink Shares Fall as Hit with Lawsuit, Downgrade -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 06/16/2017 04:27 PM) <b>UPDATE 2-CenturyLink's ex-employee alleges fraudulent sales practice - BBG</b> (Reuters News - Factiva, 06/16/2017 04:44 PM) <b>Briefs</b> (The Denver Post - Factiva, 06/17/2017) <b>Suit accuses CenturyLink of Wells Fargo -like scam</b> (The News-Star - Factiva, 06/17/2017) <b>Fired CenturyLink worker files lawsuit alleging fraud</b> (The Arizona Republic - Factiva, 06/18/2017)
6/17/2017 Sat												
6/18/2017 Sun												
6/19/2017 Mon	18,616,638	\$25.36	\$0.00	-1.40%	0.84%	-0.76%	0.91%	-2.31%	-1.89	6.12%	-\$0.59	<b>15:50 EDT CenturyLink whistleblower suit impact likely limited, says Morgan...</b> (Theflyonthewall.com - Factiva, 06/19/2017) <b>ALASKA - RCA approves CenturyLink-Level 3 merger</b> (TR's State NewsWire - Factiva, 06/19/2017)  <b>ALASKA COMMISSION APPROVES CenturyLink-Level 3 MERGER</b> (TR Daily - Factiva, 06/19/2017) <b>CenturyLink accused of unethical sales techniques; Level 3 shares dragged down</b> (Denver Business Journal Online - Factiva, 06/19/2017) <b>CenturyLink faces class-action lawsuit seeking up to \$12 billion</b> (Insurance Information Institute Database - Factiva, 06/19/2017) <b>Ex-Employee Claims CenturyLink Adding Toll Services to Customer without Consent</b> (AAStocks Financial News - Factiva, 06/19/2017) <b>Extreme heat: Record high temps could mean record energy use</b> (Phoenix Business Journal Online - Factiva, 06/19/2017) <b>Gabelli &amp; Company, Inc. Analyst Report</b> (Capital IQ - Manual Entry, 06/19/2017) <b>Gabelli &amp; Company, Inc. Analyst Report</b> (Eikon - Manual Entry, 06/19/2017) <b>Mobile kingpins, regulator among big VAT defaulters</b> (The Financial Express (Bangladesh) - Factiva, 06/19/2017) <b>Morgan Stanley Analyst Report</b> (Capital IQ - Manual Entry, 06/19/2017) <b>Morgan Stanley Analyst Report</b> (Eikon - Manual Entry, 06/19/2017) <b>EQUITY ALERT: Rosen Law Firm Announces Investigation of Securities Claims Against CenturyLink, Inc . - CTL</b> (Business Wire - Factiva, 06/19/2017 11:41 AM) <b>SHAREHOLDER ALERT: Bronstein, Gewirtz &amp; Grossman, LLC Announces Investigation of CenturyLink, Inc . (CTL)</b> (PR Newswire - Factiva, 06/19/2017 12:25 PM) <b>Glancy Prongay &amp; Murray LLP Commences Investigation on Behalf of CenturyLink, Inc. Investors</b> (Business Wire - Factiva, 06/19/2017 12:50 PM) <b>SHAREHOLDER ALERT: Levi &amp; Korsinsky, LLP Reminds Investors of the Commencement of an Investigation Involving Possible Securities Fraud Violations by the Board of Directors of CenturyLink, Inc .</b> (Business Wire - Factiva, 06/19/2017 01:20 PM) <b>CENTURYLINK INVESTOR ALERT: Faruqi &amp; Faruqi , LLP Encourages Investors Who Suffered Losses Exceeding \$100,000 Investing In CenturyLink, Inc . To Contact The Firm</b> (PR Newswire - Factiva, 06/19/2017 01:43 PM)

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Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>SHAREHOLDER ALERT: Goldberg Law PC Announces an Investigation of CenturyLink, Inc .</b> (Business Wire - Factiva, 06/19/2017 01:43 PM)</p> <p><b>IMPORTANT INVESTOR ALERT: Lundin Law PC Announces an Investigation of CenturyLink, Inc . and Advises Investors with Losses to Contact the Firm</b> (Business Wire - Factiva, 06/19/2017 02:47 PM)</p> <p><b>SHAREHOLDER ALERT: Pomerantz Law Firm Investigates Claims On Behalf of Investors of CenturyLink, Inc . - CTL</b> (PR Newswire - Factiva, 06/19/2017 02:54 PM)</p> <p><b>IMPORTANT SHAREHOLDER ALERT: Khang &amp; Khang LLP Announces an Investigation of CenturyLink, Inc . and Encourages Investors with Losses to Contact the Firm</b> (Business Wire - Factiva, 06/19/2017 04:16 PM)</p>
6/20/2017 Tue	21,075,049	\$24.70	\$0.00	-2.60%	-0.67%	-0.55%	-1.08%	-1.52%	-1.24	21.66%	-\$0.39	<p><b>11:05 EDT CenturyLink down nearly 3% in morning trading</b>Contacts tell The Fly... (Theflyonthewall.com - Factiva, 06/20/2017)</p> <p><b>CenturyLink director Michael J. Roberts awarded Phantom Stocks 19 June 2017</b> (People in Business - Factiva, 06/20/2017)</p> <p><b>CenturyLink expands business gigabit broadband footprint in Minnesota</b> (Kabulpress.org - Factiva, 06/20/2017)</p> <p><b>CenturyLink hit with \$12bn class action suit</b> (Global Telecoms Business - Factiva, 06/20/2017)</p> <p><b>Centurylink says Centurylink Escrow LLC entered into a credit agreement</b> (Reuters Significant Developments - Factiva, 06/20/2017)</p> <p><b>NEW YORK - PSC approves CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 06/20/2017)</p> <p><b>NEW YORK REGULATORS APPROVE CenturyLink-Level 3 DEAL</b> (TR Daily - Factiva, 06/20/2017)</p> <p><b>Portland woman sues CenturyLink, alleging overbilling, hidden fees</b> (The Oregonian (Tribune Content Agency) - Factiva, 06/20/2017)</p> <p><b>CenturyLink wins VMware Cloud Provider 2016 Global Partner Innovation Award</b> (PR Newswire - Factiva, 06/20/2017 09:00 AM)</p> <p><b>CenturyLink wins VMware Cloud Provider 2016 Global Partner Innovation Award; Partners awarded for extraordinary performance and notable achievements</b> (Canada NewsWire - Factiva, 06/20/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink wins VMware Cloud Provider 2016 Global Partner Innovation Award</b> (Dow Jones Institutional News - Factiva, 06/20/2017 09:00 AM)</p> <p><b>INVESTOR ALERT: Law Offices of Howard G. Smith Commences Investigation on Behalf of CenturyLink, Inc. Investors</b> (Business Wire - Factiva, 06/20/2017 02:14 PM)</p> <p><b>CTL Investors Alert: Hagens Berman Alerts Investors in CenturyLink, Inc . to Investigation into Possible Securities Law Violations</b> (PR Newswire - Factiva, 06/20/2017 04:00 PM)</p> <p><b>Press Release: CTL Investors Alert: Hagens Berman Alerts Investors in CenturyLink, Inc . to Investigation into Possible Securities Law Violations</b> (Dow Jones Institutional News - Factiva, 06/20/2017 04:00 PM)</p> <p><b>INVESTOR ALERT: Goldberg Law PC Announces an Investigation of CenturyLink, Inc .</b> (Business Wire - Factiva, 06/20/2017 04:08 PM)</p> <p><b>CenturyLink Files 8K - Direct Or Off-Balance Sheet Financial Obligation &gt;CTL</b> (Dow Jones Institutional News - Factiva, 06/20/2017 04:38 PM)</p> <p><b>CenturyLink Files 8K - Entry Into Definitive Agreement &gt;CTL</b> (Dow Jones Institutional News - Factiva, 06/20/2017 04:38 PM)</p>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>BRIEF-Centurylink says Centurylink Escrow LLC entered into a credit agreement</b> (Reuters News - Factiva, 06/20/2017 05:16 PM)  <b>Bragar Eagel &amp; Squire, P.C. Is Investigating CenturyLink, Inc. (CTL) on Behalf of Stockholders and Encourages Investors to Contact the Firm</b> (Business Wire - Factiva, 06/20/2017 05:30 PM)  <b>IMPORTANT SHAREHOLDER ALERT: Lundin Law PC Announces an Investigation of CenturyLink, Inc . and Advises Investors with Losses to Contact the Firm</b> (Business Wire - Factiva, 06/20/2017 06:29 PM)  6/21/2017 Wed 14,707,254 \$24.44 \$0.00 -1.05% -0.05% -1.19% -0.61% -0.44% -0.36 72.26% -\$0.11 <b>Class-action suit alleges overbilling, hidden fees</b> (The Oregonian - Factiva, 06/21/2017) <b>Gordon Haskett Analyst Report (Eikon - Manual Entry, 06/21/2017)</b> <b>TELECOM EXECUTIVES TO MEET AT WHITE HOUSE</b> (TR Daily - Factiva, 06/21/2017) <b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Jun. 5, 2017)</b> (Telecommunications Weekly - Factiva, 06/21/2017)  <b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Jun. 1, 2017)</b> (Telecommunications Weekly - Factiva, 06/21/2017) <b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Jun. 1, 2017)</b> (Telecommunications Weekly - Factiva, 06/21/2017) <b>UBS Analyst Report (Capital IQ - Manual Entry, 06/21/2017)</b> <b>UBS Analyst Report (Eikon - Manual Entry, 06/21/2017)</b> <b>United States : CenturyLink wins VMware Cloud Provider 2016 Global Partner Innovation Award</b> (Daily Tribune - Factiva, 06/21/2017) <b>Wireline</b> (Communications Daily - Factiva, 06/21/2017) <b>BUZZ-U.S. STOCKS ON THE MOVE-Red Hat, J C Penney, CenturyLink, Adobe and gold stocks</b> (Reuters News - Factiva, 06/21/2017 07:28 AM) <b>CenturyLink Falls for Fourth Day in a Row as Legal Threats Mount -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 06/21/2017 12:22 PM) <b>CenturyLink Schedules Second Quarter 2017 Earnings Conference Call</b> (PR Newswire - Factiva, 06/21/2017 04:18 PM) <b>Press Release: CenturyLink Schedules Second Quarter 2017 Earnings Conference Call</b> (Dow Jones Institutional News - Factiva, 06/21/2017 04:18 PM) <b>Pomerantz Law Firm Announces the Filing of a Class Action against CenturyLink, Inc . and Certain Officers -- CTL</b> (GlobeNewswire - Factiva, 06/21/2017 05:36 PM) <b>Glancy Prongay &amp; Murray Announces the Filing of a Securities Class Action on Behalf of CenturyLink, Inc. Investors and Encourages Investors to Contact the Firm</b> (Business Wire - Factiva, 06/21/2017 07:00 PM) <b>CenturyLink announces new organizational structure</b> (MarketLine News and Comment - Factiva, 06/21/2017 08:00 PM) <b>INVESTOR ALERT: Goldberg Law PC Announces the Filing of a Securities Class Action Lawsuit against CenturyLink, Inc .</b> (Business Wire - Factiva, 06/21/2017 08:44 PM)
6/22/2017 Thu	10,092,164	\$24.35	\$0.00	-0.37%	-0.04%	-0.02%	0.07%	-0.43%	-0.35	72.58%	-\$0.11	<b>Pomerantz Law Firm Announces the Filing of a Class Action against CenturyLink, Inc . and Certain Officers -- CTL</b> (iCrowdNewswire - Factiva, 06/22/2017)  <b>BofA Merrill Lynch Analyst Report (Capital IQ - Manual Entry, 06/22/2017)</b>

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[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink announces additional executive leadership appointments</b> (Reuters Significant Developments - Factiva, 06/22/2017)</p> <p><b>CenturyLink Announces Executive Leadership Appointments - Quick Facts</b> (CE NoticiasFinancieras - Factiva, 06/22/2017)</p> <p><b>CenturyLink Announces Executive Leadership Appointments - Quick Facts</b> (RTT News - Factiva, 06/22/2017)</p> <p><b>CenturyLink Intellectual Property LLC; Patent Issued for Multi-Antenna Distribution of Wireless Broadband in a Building (USPTO 9681308)</b> (Computer Weekly News - Factiva, 06/22/2017)</p> <p><b>Video appears to show onetime CenturyLink diversity chief giving anti-gay sermon</b> (The Oregonian (Tribune Content Agency) - Factiva, 06/22/2017)</p> <p><b>Zayo's top salesman jumps back to Level 3 after only one month</b> (Denver Business Journal Online - Factiva, 06/22/2017)</p> <p><b>CenturyLink announces additional executive leadership appointments</b> (PR Newswire - Factiva, 06/22/2017 08:30 AM)</p> <p><b>Press Release: CenturyLink announces additional executive leadership appointments</b> (Dow Jones Institutional News - Factiva, 06/22/2017 08:30 AM)</p> <p><b>BRIEF-CenturyLink announces additional executive leadership appointments</b> (Reuters News - Factiva, 06/22/2017 08:46 AM)</p> <p><b>CenturyLink keeps Cisco Live always-on</b> (PR Newswire - Factiva, 06/22/2017 09:00 AM)</p> <p><b>CenturyLink keeps Cisco Live always-on; CenturyLink proudly supports the Cisco Live Network Operations Center, which delivers one of the largest total transport capacities for a trade show</b> (Canada NewsWire - Factiva, 06/22/2017 09:00 AM)</p> <p><b>Press Release: CenturyLink keeps Cisco Live always-on</b> (Dow Jones Institutional News - Factiva, 06/22/2017 09:00 AM)</p> <p><b>CENTURYLINK INVESTOR ALERT: Faruqi &amp; Faruqi , LLP Encourages Investors Who Suffered Losses Exceeding \$100,000 Investing In CenturyLink, Inc . To Contact The Firm</b> (Business Wire - Factiva, 06/22/2017 12:36 PM)</p> <p><b>SHAREHOLDER ALERT: Bronstein, Gewirtz &amp; Grossman, LLC Notifies Investors of Class Action Against CenturyLink, Inc . (CTL) &amp; Lead Plaintiff Deadline: August 21, 2017</b> (PR Newswire - Factiva, 06/22/2017 02:14 PM)</p> <p><b>Press Release: Shareholder Class Action Filed Against CenturyLink, Inc . - CTL</b> (Dow Jones Institutional News - Factiva, 06/22/2017 02:29 PM)</p> <p><b>Shareholder Class Action Filed Against CenturyLink, Inc . - CTL</b> (PR Newswire - Factiva, 06/22/2017 02:29 PM)</p> <p><b>CTL Investor Alert: Hagens Berman Alerts Investors in CenturyLink, Inc . to Securities Class Action and August 21, 2017 Lead Plaintiff Deadline</b> (GlobeNewswire - Factiva, 06/22/2017 04:00 PM)</p> <p><b>CenturyLink Files 8K - Other Events &gt;CTL</b> (Dow Jones Institutional News - Factiva, 06/22/2017 04:03 PM)</p> <p><b>IMPORTANT SHAREHOLDER ALERT: Lundin Law PC Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm</b> (Business Wire - Factiva, 06/22/2017 04:09 PM)</p> <p><b>INVESTOR ALERT: Levi &amp; Korsinsky, LLP Reminds Investors of the Commencement of an Investigation Involving Possible Securities Fraud Violations by the Board of Directors of CenturyLink, Inc .</b> (Business Wire - Factiva, 06/22/2017 05:18 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/23/2017 Fri	6,331,618	\$24.41	\$0.00	0.25%	0.16%	-0.27%	0.22%	0.03%	0.02	98.03%	\$0.01	<p><b>Bragar Eagel &amp; Squire, P.C. Announces That a Class Action Lawsuit Has Been Filed Against CenturyLink, Inc. (CTL) and Encourages Investors to Contact the Firm</b> (Business Wire - Factiva, 06/22/2017 05:30 PM)</p> <p><b>EQUITY ALERT: Rosen Law Firm Announces Filing of Securities Class Action Lawsuit Against CenturyLink, Inc. -- CTL</b> (Business Wire - Factiva, 06/22/2017 08:27 PM)</p> <p><b>CenturyLink announces post-merger structure</b> (SNL Kagan Media &amp; Communications Report - Factiva, 06/23/2017)</p> <p><b>CenturyLink makes new appointments to leadership team</b> (Global Telecoms Business - Factiva, 06/23/2017)</p> <p><b>CenturyLink names new members to management team</b> (Telecompaper Americas - Factiva, 06/23/2017)</p> <p><b>CenturyLink reveals newest appointments to leadership team</b> (Capacity Magazine - Factiva, 06/23/2017)</p> <p><b>Communications Personals</b> (Communications Daily - Factiva, 06/23/2017)</p> <p><b>CTL Investor Alert: Hagens Berman Alerts Investors in CenturyLink, Inc. to Securities Class Action and August 21, 2017 Lead Plaintiff Deadline</b> (iCrowdNewswire - Factiva, 06/23/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/23/2017)</b></p> <p><b>United States : CenturyLink announces additional executive leadership appointments</b> (Arab News - Factiva, 06/23/2017)</p> <p><b>United States : CenturyLink keeps Cisco Live always-on</b> (Daily Tribune - Factiva, 06/23/2017)</p> <p><b>Global Session Initiation Protocol Trunking Market to Grow at a CAGR of 18%, 2017-2021 with AT&amp;T, CenturyLink, Verizon &amp; XO Communications Dominating - Research and Markets</b> (Business Wire - Factiva, 06/23/2017 05:25 AM)</p> <p><b>CENTURYLINK LEAD PLAINTIFF DEADLINE ALERT: Faruqi &amp; Faruqi , LLP Encourages Investors Who Suffered Losses Exceeding \$100,000 in CenturyLink, Inc. to Contact the Firm</b> (Business Wire - Factiva, 06/23/2017 10:53 AM)</p> <p><b>Leveraged Syndicated Loans - Week Ended June 22, 2017</b> (WSJ Pro Bankruptcy - Factiva, 06/23/2017 10:55 AM)</p> <p><b>IMPORTANT INVESTOR ALERT: Khang &amp; Khang LLP Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm</b> (Business Wire - Factiva, 06/23/2017 12:16 PM)</p> <p><b>The Law Offices of Howard G. Smith Announces the Filing of a Securities Class Action on Behalf of CenturyLink, Inc. Investors and Encourages Investors to Contact the Firm</b> (Business Wire - Factiva, 06/23/2017 12:59 PM)</p> <p><b>SHAREHOLDER ALERT: Goldberg Law PC Announces the Filing of a Securities Class Action Lawsuit against CenturyLink, Inc.</b> (Business Wire - Factiva, 06/23/2017 01:53 PM)</p> <p><b>CTL SHAREHOLDER ALERT: The Law Offices of Vincent Wong Notifies Investors of an Investigation Concerning Possible Securities Violations by CenturyLink, Inc.</b> (Business Wire - Factiva, 06/23/2017 02:11 PM)</p> <p><b>MW UPDATE: The biggest difference between baseball and football fans? We asked a beer vendor</b> (MarketWatch - Factiva, 06/23/2017 03:22 PM)</p> <p><b>The biggest difference between baseball and football fans? We asked a beer vendor; Kevin Zelko sells beer at Safeco Field and CenturyLink Field in Seattle. Here's what he learned.</b> (MarketWatch - Factiva, 06/23/2017 03:22 PM)</p> <p><b>Weekly Bond Price Indications - Week Ended June 22, 2017</b> (WSJ Pro Bankruptcy - Factiva, 06/23/2017 04:47 PM)</p>



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>IMPORTANT INVESTOR ALERT: Lundin Law PC Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm</b> (Business Wire - Factiva, 06/23/2017 05:47 PM)</p> <p><b>Gainey McKenna &amp; Egleston Announces A Class Action Lawsuit Has Been Filed Against CenturyLink, Inc . (CTL)</b> (GlobeNewswire - Factiva, 06/23/2017 08:02 PM)</p> <p><b>Level 3 Vet Edward Morche to Serve as CenturyLink Federal Unit President After Merger</b> (Namibian Sun - Factiva, 06/24/2017)</p> <p><b>IMPORTANT SHAREHOLDER ALERT: Khang &amp; Khang LLP Announces Securities Class Action Lawsuit against CenturyLink, Inc . and Encourages Investors with Losses to Contact the Firm</b> (Business Wire - Factiva, 06/24/2017 12:02 AM)</p> <p><b>CenturyLink offering faster internet&amp;</b> (The Daily Advance - Factiva, 06/25/2017)</p> <p><b>SHAREHOLDER ALERT: Kessler Topaz Meltzer &amp; Check, LLP Announces Class Action Lawsuit Filed Against CenturyLink, Inc .</b> (Business Wire - Factiva, 06/25/2017 08:00 AM)</p>
6/24/2017 Sat												
6/25/2017 Sun												
6/26/2017 Mon	6,548,463	\$24.55	\$0.00	0.57%	0.03%	0.60%	0.55%	0.02%	0.02	98.57%	\$0.01	<p><b>Moody's says CenturyLink's class-action lawsuit is probably limited, but potentially credit negative</b> (Moody's Investors Service Press Release - Factiva, 06/26/2017)</p> <p><b>Barclays Analyst Report (Capital IQ - Manual Entry, 06/26/2017)</b></p> <p><b>Barclays Analyst Report (Eikon - Manual Entry, 06/26/2017)</b></p> <p><b>CenturyLink details organisation, appoints further executives effective on Level 3 acquisition</b> (Optical Networks Daily - Factiva, 06/26/2017)</p> <p><b>Moody's Analyst Report (Eikon - Manual Entry, 06/26/2017)</b></p> <p><b>Moody's Analyst Report (Eikon - Manual Entry, 06/26/2017)</b></p> <p><b>TRUMP TO NOMINATE DAVIDSON TO BE COMMERCE GC</b> (TR Daily - Factiva, 06/26/2017)</p> <p><b>IMPORTANT SHAREHOLDER ALERT: Lundin Law PC Announces a Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm</b> (PR Newswire - Factiva, 06/26/2017 10:36 AM)</p> <p><b>CTL INVESTOR ALERT: The Law Offices of Vincent Wong Reminds Investors of an Investigation Concerning Possible Securities Violations by CenturyLink, Inc .</b> (Business Wire - Factiva, 06/26/2017 12:42 PM)</p> <p><b>Investor Update: The Law Offices of Howard G. Smith Announces An Expanded Class Period in the Securities Class Action Lawsuit Pending Against CenturyLink, Inc.</b> (Business Wire - Factiva, 06/26/2017 01:47 PM)</p> <p><b>IMPORTANT INVESTOR ALERT: Khang &amp; Khang LLP Announces a Securities Class Action Lawsuit against CenturyLink, Inc . and Encourages Investors with Losses to Contact the Firm</b> (PR Newswire - Factiva, 06/26/2017 03:01 PM)</p> <p><b>Press Release: IMPORTANT INVESTOR ALERT: Khang &amp; Khang LLP Announces a Securities Class Action Lawsuit against CenturyLink, Inc . and Encourages Investors with Losses to Contact the Firm</b> (Dow Jones Institutional News - Factiva, 06/26/2017 03:01 PM)</p> <p><b>SHAREHOLDER ALERT: Brower Piven Notifies Investors of Class Action Lawsuit And Encourages Those Who Have Losses In Excess Of \$100,000 From Investment In CenturyLink, Inc. (NYSE: CTL) To Contact Brower Piven Before The Lead Plaintiff Deadline</b> (GlobeNewswire - Factiva, 06/26/2017 04:52 PM)</p> <p><b>Moody's Says Centurylink's Class-action Lawsuit Is Probably Limited, But Potentially Credit Negative</b> (Dow Jones Institutional News - Factiva, 06/26/2017 06:19 PM)</p>
6/27/2017 Tue	7,425,723	\$24.56	\$0.00	0.04%	-0.81%	-0.88%	-1.31%	1.35%	1.17	24.40%	\$0.33	<p><b>Are you a CenturyLink customer? This lawsuit says the company may have defrauded you</b> (The Idaho Statesman - Factiva, 06/27/2017)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
6/28/2017 Wed	10,785,646	\$24.86	\$0.00	1.22%	0.90%	-0.19%	1.11%	0.11%	0.09	92.65%	\$0.03	<p>CenturyLink employees, communities and Foundation contribute more than \$1.9 million during national food drive (PR Newswire - Factiva, 06/27/2017 09:00 AM)</p> <p>SHAREHOLDER ALERT: Bronstein, Gewirtz &amp; Grossman, LLC Notifies Investors of Class Action Against CenturyLink, Inc. (CTL) &amp; Lead Plaintiff Deadline: August 21, 2017 (GlobeNewswire - Factiva, 06/27/2017 10:10 AM)</p> <p>The Klein Law Firm Notifies Investors of an Investigation Concerning Possible Violations of Federal Securities Laws by CenturyLink, Inc. (Business Wire - Factiva, 06/27/2017 12:31 PM)</p> <p>IMPORTANT EQUITY ALERT: Khang &amp; Khang LLP Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm (GlobeNewswire - Factiva, 06/27/2017 03:02 PM)</p>
												<p>CenturyLink, Inc. CenturyLink launches CenturyLink(R) Managed Enterprise with Cisco Meraki (Telecommunications Weekly - Factiva, 06/28/2017)</p> <p>11:54 EDT Level 3, CenturyLink reported to reach deal with California consumer... (Theflyonthewall.com - Factiva, 06/28/2017)</p> <p>Agentur fÄfÄr Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc. (AfU Company Information: Mutual Fund Holdings Ää,~äœ USA Blue Chips - Factiva, 06/28/2017)</p> <p>IMPORTANT EQUITY ALERT: Khang &amp; Khang LLP Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm (iCrowdNewswire - Factiva, 06/28/2017)</p> <p>IMPORTANT EQUITY ALERT: Lundin Law PC Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm (iCrowdNewswire - Factiva, 06/28/2017)</p> <p>INVESTOR ALERT: Lundin Law PC Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm (ACCESSWIRE - Factiva, 06/28/2017)</p> <p>Lawsuit claims CenturyLink hit customers with extra charges, multiple accounts (Phoenix Business Journal Online - Factiva, 06/28/2017)</p> <p>LOUISIANA - Fifth Circuit affirms lower court's order requiring Sprint to pay over \$12 million in access charges to CenturyLink (TR's State NewsWire - Factiva, 06/28/2017)</p> <p>SHAREHOLDER ALERT: Bronstein, Gewirtz &amp; Grossman, LLC Notifies Investors of Class Action Against CenturyLink, Inc. (CTL) &amp; Lead Plaintiff Deadline: August 21, 2017 (iCrowdNewswire - Factiva, 06/28/2017)</p> <p>SHAREHOLDER ALERT: Class Action Lawsuit Filed Against CenturyLink, Inc. - CTL (ACCESSWIRE - Factiva, 06/28/2017)</p> <p>SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders with Losses on their Investment in CenturyLink, Inc. of Class Action Lawsuit and Upcoming Deadline - CTL (ACCESSWIRE - Factiva, 06/28/2017)</p> <p>US Media &amp; Comm management moves through June 28: CenturyLink, Turner, Pandora (SNL Financial Extra - Factiva, 06/28/2017)</p> <p>The Klein Law Firm Reminds Investors of an Investigation Concerning Possible Violations of Federal Securities Laws by CenturyLink, Inc. (Business Wire - Factiva, 06/28/2017 12:35 PM)</p>
6/29/2017 Thu	8,324,969	\$24.18	\$0.00	-2.74%	-0.86%	-0.32%	-1.05%	-1.69%	-1.45	14.92%	-\$0.42	<p>Barclays Analyst Report (Capital IQ - Manual Entry, 06/29/2017)</p> <p>Barclays Analyst Report (Eikon - Manual Entry, 06/29/2017)</p>

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>SHAREHOLDER ALERT: Khang &amp; Khang LLP Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm</b> (ACCESSWIRE - Factiva, 06/29/2017) <b>CTL INVESTORS ALERT: Lieff Cabraser Announces Securities Class Action Against CenturyLink, Inc.</b> (Business Wire - Factiva, 06/29/2017 09:00 AM) <b>SHAREHOLDER ALERT: Levi &amp; Korsinsky, LLP Notifies Shareholders It Has Filed a Class Action to Recover Losses Suffered by Investors in CenturyLink, Inc. and Lead Plaintiff Deadline is Set for August 18, 2017 -- CTL</b> (Business Wire - Factiva, 06/29/2017 10:41 AM) <b>CenturyLink: 'Reset in Expectations Seems in Order,' Says Barclays -- Barron's Blog</b> (Dow Jones Institutional News - Factiva, 06/29/2017 03:56 PM) <b>CENTURYLINK LEAD PLAINTIFF DEADLINE ALERT: Faruqi &amp; Faruqi , LLP Encourages Investors Who Suffered Losses Exceeding \$100,000 In CenturyLink, Inc. To Contact The Firm</b> (PR Newswire - Factiva, 06/29/2017 04:50 PM) <b>IMPORTANT CENTURYLINK, INC. INVESTOR ALERT: Wolf Haldenstein Adler Freeman &amp; Herz LLP announces that a securities class action lawsuit has been filed in the United States District Court for the Southern District of New York against CenturyLink, Inc. .</b> (GlobeNewswire - Factiva, 06/29/2017 04:53 PM)
6/30/2017 Fri	8,531,499	\$23.88	\$0.00	-1.24%	0.16%	0.26%	0.42%	-1.66%	-1.42	15.81%	-\$0.40	<b>CenturyLink Bows Beta of OTT TV Service</b> (The Palestine Chronicle - Factiva, 06/30/2017) <b>CETF tells Bloomberg no agreement reached with CenturyLink</b> (Theflyonthewall.com - Factiva, 06/30/2017) <b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 06/30/2017)</b> <b>SHAREHOLDER ALERT: Lundin Law PC Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm</b> (ACCESSWIRE - Factiva, 06/30/2017) <b>Skinny Bundles Boom: Charter, CenturyLink Latest to Target Cord Cutters With Streaming Services</b> (Variety - Factiva, 06/30/2017) <b>Tie-up trend: Why so many Colorado companies are merging</b> (Denver Business Journal - Factiva, 06/30/2017) <b>Leveraged Syndicated Loans - Week Ended June 29, 2017</b> (WSJ Pro Bankruptcy - Factiva, 06/30/2017 01:42 PM) <b>INVESTOR ALERT: Levi &amp; Korsinsky, LLP Reminds Shareholders It Has Filed a Class Action to Recover Losses Suffered by Investors in CenturyLink, Inc. and Lead Plaintiff Deadline is Set for August 18, 2017</b> (Business Wire - Factiva, 06/30/2017 02:11 PM) <b>SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders with Losses on their Investment in CenturyLink, Inc. . of Class Action Lawsuit and Upcoming Deadline - CTL</b> (PR Newswire - Factiva, 06/30/2017 03:20 PM) <b>CTL Investor Update: Hagens Berman Alerts Investors in CenturyLink, Inc. to Expanded Class Period in Securities Class Action and Reminds Them of August 21, 2017 Lead Plaintiff Deadline</b> (GlobeNewswire - Factiva, 06/30/2017 04:00 PM) <b>CTL LOSS NOTICE: Rosen Law Firm Reminds CenturyLink, Inc. Investors of Important Deadline in Class Action</b> (Business Wire - Factiva, 06/30/2017 05:22 PM) <b>Stacey W. Goff starts ninth year as CenturyLink Executive Vice President 01 July 2017</b> (People in Business - Factiva, 07/01/2017) <b>WWE 'Monday Night Raw' at CenturyLink Center Sept. 4</b> (Omaha World-Herald - Factiva, 07/01/2017)
7/1/2017 Sat												

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												Glen F. Post starts ninth year as CenturyLink CEO 01 July 2017 (People in Business - Factiva, 07/01/2017)
												The cable companies are trying to court you, cord-cutters (San Diego Union-Tribune - Factiva, 07/01/2017)
7/2/2017 Sun												
7/3/2017 Mon	5,541,467	\$23.97	\$0.00	0.38%	0.24%	0.73%	0.71%	-0.33%	-0.28	77.87%	-\$0.08	CenturyLink Intellectual Property LLC; Patent Issued for System and Method for Advanced Adaptive Pseudowire (USPTO 9686033) (Journal of Engineering - Factiva, 07/03/2017)
												CenturyLink unveils beta version of new OTT service (Telecompaper Americas - Factiva, 07/03/2017)
												INVESTOR ALERT: Khang & Khang LLP Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm (ACCESSWIRE - Factiva, 07/03/2017)
												The week in OTT: Charter testing skinny bundle; CenturyLink debuts OTT service (SNL Financial Extra - Factiva, 07/03/2017)
												Tower in Rocky Mount will stand (The Roanoke Times - Factiva, 07/03/2017)
												Lifshitz & Miller LLP Announces Investigation of Aaron's, Inc., Axiom Holdings, Inc., Booz Allen Hamilton Holding Corporation, CenturyLink, Inc., Endologix, Inc., Sky Solar Holdings, Ltd. and Rightside Group, Ltd. (PR Newswire - Factiva, 07/03/2017 03:00 PM)
												Press Release: Lifshitz & Miller LLP Announces Investigation of Aaron's, Inc., Axiom Holdings, Inc., Booz Allen Hamilton Holding Corporation, CenturyLink, Inc., Endologix, Inc., Sky Solar Holdings, Ltd. and Rightside Group, Ltd. (Dow Jones Institutional News - Factiva, 07/03/2017 03:00 PM)
												CenturyLink becomes authorized premium supplier for SAP HANA(R) Enterprise Cloud in Asia Pacific (PR Newswire - Factiva, 07/03/2017 09:00 PM)
												CenturyLink becomes authorized premium supplier for SAP HANA®, Enterprise Cloud in Asia Pacific (Canada NewsWire - Factiva, 07/03/2017 09:00 PM)
												Press Release: CenturyLink becomes authorized premium supplier for SAP HANA(R) Enterprise Cloud in Asia Pacific (Dow Jones Institutional News - Factiva, 07/03/2017 09:00 PM)
												Press Release: CenturyLink becomes authorized premium supplier for SAP HANA®, Enterprise Cloud in Asia Pacific (Dow Jones Institutional News - Factiva, 07/03/2017 09:00 PM)
7/4/2017 Tue												CenturyLink becomes authorized premium supplier for SAP HANA®, Enterprise Cloud in Asia Pacific (iCrowdNewswire - Factiva, 07/04/2017)
												SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders with Losses on their Investment in CenturyLink, Inc. of Class Action Lawsuit and Upcoming Deadline - CTL (ACCESSWIRE - Factiva, 07/04/2017)
												United States : CenturyLink becomes authorized premium supplier for SAP HANA Enterprise Cloud in Asia Pacific (PANAPRESS - Pan African News Agency - Factiva, 07/04/2017)
												Zacks Investment Research Inc. Analyst Report (Capital IQ - Manual Entry, 07/04/2017)
												CenturyLink adds EagleForce's predictive analytics technology to GSA IT Schedule 70 contract (MarketLine News and Comment - Factiva, 07/04/2017 08:00 PM)
7/5/2017 Wed	10,607,772	\$23.74	\$0.00	-0.96%	0.16%	-0.46%	0.10%	-1.06%	-0.9	37.22%	-\$0.25	Kessler Topaz Meltzer & Check, LLP Reminds CenturyLink, Inc. Shareholders of Important Deadline in Class Action Lawsuit (ACCESSWIRE - Factiva, 07/05/2017)
												CenturyLink adds EagleForce opioid analytics to GSA IT schedule 70 contract (Theflyonthewall.com - Factiva, 07/05/2017)
												Cowen and Company Analyst Report (Eikon - Manual Entry, 07/05/2017)

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**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<b>EQUITY ALERT: Lundin Law PC Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm</b> (ACCESSWIRE - Factiva, 07/05/2017)  <b>Telephone Communications; Centurylink, Inc. Files SEC Form 4, Statement of Changes in Beneficial Ownership of Securities (Jun. 19, 2017)</b> (Telecommunications Weekly - Factiva, 07/05/2017)  <b>Telephone Communications; Centurylink, Inc. Files SEC Form SC 13D/A, General Statement of Acquisition of Beneficial Ownership (Jun. 16, 2017)</b> (Telecommunications Weekly - Factiva, 07/05/2017)  <b>TEXAS - PUC approves CenturyLink service quality settlement</b> (TR's State NewsWire - Factiva, 07/05/2017)  <b>Kang's Take: Private Equity's Advantage In the Data Center Sector</b> (WSJ Pro Private Equity - Factiva, 07/05/2017 07:30 AM)  <b>CenturyLink adds EagleForce opioid analytics to GSA IT Schedule 70 contract</b> (PR Newswire - Factiva, 07/05/2017 09:02 AM)  <b>Press Release: CenturyLink adds EagleForce opioid analytics to GSA IT Schedule 70 contract</b> (Dow Jones Institutional News - Factiva, 07/05/2017 09:02 AM)  <b>CenturyLink: Will New Execs Care as Much About High Dividend? – Barron's Blog</b> (Dow Jones Institutional News - Factiva, 07/05/2017 11:22 AM)  <b>CTL SHAREHOLDER ALERT: The Law Offices of Vincent Wong Reminds Investors of a Class Action Involving CenturyLink, Inc. and a Lead Plaintiff Deadline of August 18, 2017</b> (Business Wire - Factiva, 07/05/2017 11:56 AM)  <b>CenturyLink's senior vice president named to Executive Leadership Council</b> (MarketLine News and Comment - Factiva, 07/05/2017 08:00 PM)
7/6/2017 Thu	8,895,865	\$23.90	\$0.00	0.67%	-0.90%	-0.53%	-1.28%	1.96%	1.65	10.12%	\$0.47	<b>AT&amp;T, VERIZON, OTHERS OPPOSE PLEAS TO SUSPEND ACCESS TARIFFS</b> (TR Daily - Factiva, 07/06/2017)  <b>CenturyLink class-action lawsuit adds Arizona customers</b> (Phoenix Business Journal Online - Factiva, 07/06/2017)  <b>CenturyLink; CenturyLink employees, communities and Foundation contribute more than \$1.9 million during national food drive</b> (Food Weekly News - Factiva, 07/06/2017)  <b>EQUITY ALERT: Khang &amp; Khang LLP Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Encourages Investors with Losses to Contact the Firm</b> (ACCESSWIRE - Factiva, 07/06/2017)  <b>MID MISSOURI</b> (Jefferson City News-Tribune - Factiva, 07/06/2017)  <b>S&amp;P Global Compustat Analyst Report (Capital IQ - Manual Entry, 07/06/2017)</b>  <b>Telecommunication Companies; Patent Issued for Converged Voice Mail Services (USPTO 9692906)</b> (Computer Weekly News - Factiva, 07/06/2017)  <b>United States : CenturyLink adds EagleForce opioid analytics to GSA IT Schedule 70 contract</b> (Arab News - Factiva, 07/06/2017)  <b>CenturyLink Senior Vice President Vernon Irvin named to Executive Leadership Council</b> (PR Newswire - Factiva, 07/06/2017 09:00 AM)  <b>Press Release: CenturyLink Senior Vice President Vernon Irvin named to Executive Leadership Council</b> (Dow Jones Institutional News - Factiva, 07/06/2017 09:00 AM)  <b>CTL INVESTOR ALERT: The Law Offices of Vincent Wong Reminds Investors of a Class Action Involving CenturyLink, Inc. and a Lead Plaintiff Deadline of August 18, 2017</b> (Business Wire - Factiva, 07/06/2017 01:55 PM)

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
7/7/2017 Fri	7,861,457	\$23.60	\$0.00	-1.26%	0.64%	-0.77%	0.52%	-1.78%	-1.49	14.01%	-\$0.43	<p><b>CenturyLink, Inc. (CTL) and Symantec Corporation (SYMC) Ponder to Gains Active Momentum</b> (Yedioth Ahronoth - Factiva, 07/07/2017)</p> <p><b>Abraham announces \$1.5 million grant to develop area near CenturyLink, IBM; Rep. Ralph Abraham (R-LA) News Release</b> (Congressional Documents and Publications - Factiva, 07/07/2017)</p> <p><b>FCC URGES D.C. CIRCUIT TO REMAND BDS TARIFF INVESTIGATION ORDER</b>(TR Daily - Factiva, 07/07/2017)</p> <p><b>IMPORTANT INVESTOR ALERT: Lundin Law PC Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Reminds Investors with Losses to Contact the Firm</b> (ACCESSWIRE - Factiva, 07/07/2017)</p> <p><b>Jefferson Research &amp; Management Analyst Report (Capital IQ - Manual Entry, 07/07/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 07/07/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 07/07/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 07/07/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 07/07/2017)</b></p> <p><b>NATIONAL - FCC urges D.C. Circuit to remand BDS tariff investigation order</b> (TR's State NewsWire - Factiva, 07/07/2017)</p> <p><b>The List: Largest Triad Telecommunications Providers</b> (Triad Business Journal Online - Factiva, 07/07/2017)</p> <p><b>United States : CenturyLink Senior Vice President Vernon Irvin named to Executive Leadership Council</b> (Daily Tribune - Factiva, 07/07/2017)</p> <p><b>Wireline</b> (Communications Daily - Factiva, 07/07/2017)</p> <p><b>The Klein Law Firm Notifies Investors of Commencement of a Class Action Filed on Behalf of CenturyLink, Inc. Shareholders and a Lead Plaintiff Deadline of August 18, 2017</b> (Business Wire - Factiva, 07/07/2017 10:18 AM)</p> <p><b>Leveraged Syndicated Loans - Week Ended July 6, 2017</b> (WSJ Pro Bankruptcy - Factiva, 07/07/2017 11:12 AM)</p> <p><b>SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders with Losses on their Investment in CenturyLink, Inc. of Class Action Lawsuit and Upcoming Deadline -- CTL</b> (GlobeNewswire - Factiva, 07/07/2017 07:34 PM)</p> <p><b>INVESTOR ALERT: Brower Piven Encourages Shareholders Who Have Losses in Excess of \$100,000 from Investment in CenturyLink, Inc. to Contact Brower Piven before the Lead Plaintiff Deadline in Class Action Lawsuit</b> (Business Wire - Factiva, 07/07/2017 11:20 PM)</p>
7/8/2017 Sat												<p><b>Rochholz 50th</b> (Muscatine Journal - Factiva, 07/08/2017)</p> <p><b>Rochholz 50th</b> (The Quad-City Times - Factiva, 07/08/2017)</p>
7/9/2017 Sun												<p><b>Hey cord-cutters, here come the cable companies</b> (The Salina Journal - Factiva, 07/09/2017)</p>
7/10/2017 Mon	4,660,831	\$23.47	\$0.00	-0.55%	0.09%	-0.57%	-0.06%	-0.49%	-0.41	68.42%	-\$0.12	<p><b>09:05 EDT Four additional states approve CenturyLink's acquisition of Level 3...</b> (Theflyonthewall.com - Factiva, 07/10/2017)</p> <p><b>CenturyLink becomes supplier for Sap Hana Enterprise Cloud in Asia Pacific</b> (Internet Business News - Factiva, 07/10/2017)</p> <p><b>CenturyLink becomes supplier for Sap Hana Enterprise Cloud in Asia Pacific</b> (M2 EquityBites - Factiva, 07/10/2017)</p> <p><b>CenturyLink deal with Level 3 gets more state approvals</b> (Telecompaper Americas - Factiva, 07/10/2017)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>CenturyLink Intellectual Property LLC; Patent Issued for Proximity Security Tokens (USPTO 9693234)</b> (Journal of Engineering - Factiva, 07/10/2017)</p> <p><b>CenturyLink padded profits, Ariz. suit claims</b> (The Arizona Daily Star - Factiva, 07/10/2017)</p> <p><b>COLO. LATEST STATE TO APPROVE CenturyLink-LEVEL 3 DEAL</b> (TR Daily - Factiva, 07/10/2017)</p> <p><b>Colorado approves Level 3's purchase by CenturyLink</b> (U-Wire - Factiva, 07/10/2017)</p> <p><b>Colorado approves Level 3's purchase by CenturyLink; State's Public Utilities Commission said its analysis into the looming telecom merger won't impact retail consumers.</b> (The Denver Post - Factiva, 07/10/2017)</p> <p><b>For Pay TV, Thin Is In; CenturyLink, Charter latest to try out skinny bundles tailored to cord-cutters</b> (Multichannel News - Factiva, 07/10/2017)</p> <p><b>Four additional states approve CenturyLink-Level 3 acquisition</b> (Reuters Significant Developments - Factiva, 07/10/2017)</p> <p><b>IMPORTANT SHAREHOLDER ALERT: Khang &amp; Khang LLP Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Reminds Investors with Losses to Contact the Firm</b> (ACCESSWIRE - Factiva, 07/10/2017)</p> <p><b>Level 3-CenturyLink merger inches closer to completion; Colorado gives its OK</b> (Denver Business Journal Online - Factiva, 07/10/2017)</p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 07/10/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Eikon - Manual Entry, 07/10/2017)</b></p> <p><b>NATIONAL - Colorado, other states approve CenturyLink-Level 3 deal</b> (TR's State NewsWire - Factiva, 07/10/2017)</p> <p><b>NO ACTION TAKEN ON ACCESS CHARGE TARIFF TRANSMITTAL PETITIONS</b> (TR Daily - Factiva, 07/10/2017)</p> <p><b>SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders with Losses on their Investment in CenturyLink, Inc. of Class Action Lawsuit and Upcoming Deadline</b> (iCrowdNewswire - Factiva, 07/10/2017)</p> <p><b>United States : U.S. Department of Commerce Invests \$1.5 Million to Make Critical Roadway Improvements Needed to Boost Business and Job Growth in Monroe</b> (Egypt Independent - Factiva, 07/10/2017)</p> <p><b>Four additional states approve CenturyLink - Level 3 acquisition</b> (PR Newswire - Factiva, 07/10/2017 09:00 AM)</p> <p><b>Press Release: Four additional states approve CenturyLink - Level 3 acquisition</b> (Dow Jones Institutional News - Factiva, 07/10/2017 09:00 AM)</p> <p><b>BRIEF-Four additional states approve CenturyLink-Level 3 acquisition</b> (Reuters News - Factiva, 07/10/2017 09:39 AM)</p> <p><b>The Klein Law Firm Reminds Investors of a Class Action Filed on Behalf of CenturyLink, Inc. Shareholders and a Lead Plaintiff Deadline of August 18, 2017 (CTL)</b> (Business Wire - Factiva, 07/10/2017 03:20 PM)</p> <p><b>CENTURYLINK LEAD PLAINTIFF DEADLINE ALERT: Faruqi &amp; Faruqi , LLP Encourages Investors Who Suffered Losses Exceeding \$100,000 In CenturyLink, Inc. To Contact The Firm</b> (GlobeNewswire - Factiva, 07/10/2017 04:09 PM)</p>
7/11/2017 Tue	6,023,054	\$23.25	\$0.00	-0.94%	-0.08%	-0.63%	-0.28%	-0.65%	-0.54	58.92%	-\$0.15	<p><b>Alaska, Colorado, New York and Pennsylvania Regulators Clear USD 34bn CenturyLink, Level 3 Tie-Up</b> (M&amp;A Navigator - Factiva, 07/11/2017)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p><b>Analysis Governor's veto gives pump station the shaft; River Styx project would've replaced rusting pipes in flood control structure</b> (The News-Star - Factiva, 07/11/2017)</p> <p><b>CenturyLink wins VoIP call payment dispute with Sprint</b> (Telecompaper Americas - Factiva, 07/11/2017)</p> <p><b>CenturyLink/Level 3 deal receives approval from 4 more states</b> (SNL Kagan Media &amp; Communications Report - Factiva, 07/11/2017)</p> <p><b>Colo. approves Level 3's purchase by CenturyLink</b> (The Denver Post - Factiva, 07/11/2017)</p> <p><b>Corporate News Blog - US Court of Appeals Rules in Favor of CenturyLink in VoIP Call Dispute Case; Orders Sprint to Pay \$13.7 Million</b> (ACCESSWIRE - Factiva, 07/11/2017)</p> <p><b>OREGON - PUC dismisses North County-CenturyLink dispute</b> (TR's State NewsWire - Factiva, 07/11/2017)</p> <p><b>PARTIES ASK SUPREME COURT FOR MORE TIME TO FILE FOR REVIEW OF OPEN INTERNET ORDER</b> (TR Daily - Factiva, 07/11/2017)</p> <p><b>SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders with Losses on their Investment in CenturyLink, Inc. of Class Action Lawsuit and Upcoming Deadline - CTL</b> (ACCESSWIRE - Factiva, 07/11/2017)</p> <p><b>State Telecom</b> (Communications Daily - Factiva, 07/11/2017)</p> <p><b>States</b> (Warren's Washington Internet Daily - Factiva, 07/11/2017)</p> <p><b>United States : Four additional states approve CenturyLink - Level 3 acquisition</b> (Qatar Tribune - Factiva, 07/11/2017)</p> <p><b>United States : U.S. court asks Sprint to pay \$13.7M to CenturyLink</b> (Banker Africa - Factiva, 07/11/2017)</p> <p><b>With government funding, CenturyLink adds broadband service to more rural Colorado communities; In exchange for \$26 million a year, telecom builds broadband service to rural Colorado</b> (The Denver Post - Factiva, 07/11/2017)</p> <p><b>Wood River CenturyLink residents: no service currently</b> (The Grand Island Independent - Factiva, 07/11/2017)</p> <p><b>Centurylink's takeover of Level 3 cleared by 4 more US states</b> (SeeNews Deals - Factiva, 07/11/2017 07:06 AM)</p> <p><b>SHAREHOLDER ALERT: Levi &amp; Korsinsky, LLP Reminds Shareholders It Has Filed a Class Action to Recover Losses Suffered by Investors in CenturyLink, Inc. and Lead Plaintiff Deadline is Set for August 18, 2017 -- CTL</b> (GlobeNewswire - Factiva, 07/11/2017 10:55 AM)</p> <p><b>7/12/2017 Wed</b> 14,884,782 \$22.50 \$0.00 -3.23% 0.74% 0.10% 0.96% -4.19% -3.46 0.08% ** -\$0.97 <b>12:15 EDT Minnesota AG files suit against CenturyLink over billing practices</b> (Theflyonthewall.com - Factiva, 07/12/2017)</p> <p><b>12:20 EDT Minnesota Attorney General sues CenturyLink over billing...</b> (Theflyonthewall.com - Factiva, 07/12/2017)</p> <p><b>Agentur fÃ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Centurylink Inc.</b> (AfU Company Information: Mutual Fund Holdings ÃÃ USA Blue Chips - Factiva, 07/12/2017)</p> <p><b>CenturyLink adds service to rural areas</b> (The Denver Post - Factiva, 07/12/2017)</p> <p><b>CenturyLink faces Minnesota AG's fraud case, beyond \$12 billion class- action suit</b> (USA Today Online - Factiva, 07/12/2017)</p> <p><b>CenturyLink's cloud service picked by OpenSystems to power security services</b> (Capacity Magazine - Factiva, 07/12/2017)</p> <p><b>Four additional states approve CenturyLink</b> (Internet Business News - Factiva, 07/12/2017)</p>



**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price Reaction	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value		Events
												<p>Four additional states approve CenturyLink (M2 EquityBites - Factiva, 07/12/2017)</p> <p><b>IMPORTANT EQUITY ALERT: Lundin Law PC Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Reminds Investors with Losses to Contact the Firm</b> (ACCESSWIRE - Factiva, 07/12/2017)</p> <p><b>IMPORTANT SHAREHOLDER ALERT: Lundin Law PC Announces Securities Class Action Lawsuit against CenturyLink, Inc. and Reminds Investors with Losses to Contact the Firm</b> (iCrowdNewswire - Factiva, 07/12/2017)</p> <p><b>Jays will face tough road in nonconference play</b> (Omaha World-Herald - Factiva, 07/12/2017)</p> <p><b>Louisiana-based CenturyLink sued by Minnesota's attorney general over alleged deceptive billing practices</b> (The Acadiana Advocate - Factiva, 07/12/2017)</p> <p><b>Louisiana-based CenturyLink sued by Minnesota's attorney general over alleged deceptive billing practices</b> (The Advocate - Factiva, 07/12/2017)</p> <p><b>Louisiana-based CenturyLink sued by Minnesota's attorney general over alleged deceptive billing practices</b> (The New Orleans Advocate - Factiva, 07/12/2017)</p> <p><b>Minnesota AG files suit against CenturyLink</b> (Mesabi Daily News - Factiva, 07/12/2017)</p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 07/12/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 07/12/2017)</b></p> <p><b>Morningstar Inc. Analyst Report (Capital IQ - Manual Entry, 07/12/2017)</b></p> <p><b>SHAREHOLDER ALERT: Levi &amp; Korsinsky, LLP Reminds Shareholders It Has Filed a Class Action to Recover Losses Suffered by Investors in CenturyLink, Inc. and Lead Plaintiff Deadline is Set for August 18, 2017</b> CTL (iCrowdNewswire - Factiva, 07/12/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 425, Prospectuses And Communications, Business Combinations (Jun. 22, 2017)</b> (Telecommunications Weekly - Factiva, 07/12/2017)</p> <p><b>Telephone Communications; Centurylink, Inc. Files SEC Form 8-K, Current Report (Jun. 22, 2017)</b> (Telecommunications Weekly - Factiva, 07/12/2017)</p> <p><b>United States : CenturyLinks acquisition of Level 3 Communications gets new regulatory clearance</b> (Sudan News Agency (SUNA) - Factiva, 07/12/2017)</p> <p><b>IMPORTANT INVESTOR ALERT: Khang &amp; Khang LLP Announces Securities Class Action Lawsuit against CenturyLink, Inc . and Reminds Investors with Losses to Contact the Firm</b> (GlobeNewswire - Factiva, 07/12/2017 10:49 AM)</p> <p><b>Kessler Topaz Meltzer &amp; Check, LLP - Important Deadline Reminder for CenturyLink, Inc . Shareholders</b> (GlobeNewswire - Factiva, 07/12/2017 11:11 AM)</p> <p><b>CTL SHAREHOLDER ALERT: The Law Offices of Vincent Wong Notifies Investors of a Class Action Involving CenturyLink, Inc. and a Lead Plaintiff Deadline of August 18, 2017</b> (GlobeNewswire - Factiva, 07/12/2017 12:24 PM)</p> <p><b>Minnesota attorney general sues CenturyLink on billing practices</b> (Reuters News - Factiva, 07/12/2017 12:52 PM)</p> <p><b>Broadband Providers Tell Supreme Court FCC Lacked Authority For Net Neutrality Rules</b> (MediaPost.com - Factiva, 07/12/2017 01:00 PM)</p> <p><b>Broadband Providers Tell Supreme Court FCC Lacked Authority For Net Neutrality Rules</b> (MediaPost.com - Factiva, 07/12/2017 01:00 PM)</p> <p><b>State Lawsuit Puts Kink in CenturyLink Deal -- Market Talk</b> (Dow Jones Institutional News - Factiva, 07/12/2017 01:12 PM)</p>

**Appendix C**  
**CenturyLink, Inc. News Chronology with Daily Statistics**

[1]	[2]	[3]	[4]	[5]	[6]	[7] Excess	[8]	[9]	[10]	[11]	[12] Abnormal Price	[13]
Date	Volume	Price	Dividend	Return	Market Return	Industry Return	Predicted Return	Abnormal Return	t-stat	p-Value	Reaction	Events
												<p><b>State Lawsuit Puts Kink in CenturyLink Deal -- Market Talk</b> (Dow Jones Institutional News - Factiva, 07/12/2017 01:12 PM)</p> <p><b>Minnesota AG sues CenturyLink for high internet bills</b> (Associated Press Newswires - Factiva, 07/12/2017 04:13 PM)</p> <p><b>UPDATE 2-Minnesota sues CenturyLink alleging it overcharges customers</b> (Reuters News - Factiva, 07/12/2017 05:54 PM)</p> <p><b>Minnesota sues CenturyLink alleging it overcharges customers</b> (Reuters News - Factiva, 07/12/2017 06:02 PM)</p> <p><b>Minnesota Sues CenturyLink Over Billing Complaints</b> (Dow Jones Institutional News - Factiva, 07/12/2017 06:32 PM)</p> <p><b>Minnesota Sues CenturyLink Over Billing Complaints -- Update</b> (Dow Jones Institutional News - Factiva, 07/12/2017 07:01 PM)</p> <p><b>Minnesota Sues CenturyLink Over Billing Complaints; State says investigation prompted by misquoted prices for television or internet service</b> (The Wall Street Journal Online - Factiva, 07/12/2017 07:01 PM)</p> <p><b>Minnesota Sues CenturyLink Over Billing Complaints -- Update</b> (Dow Jones Newswires Chinese (English) - Factiva, 07/12/2017 08:24 PM)</p>

**Notes:**

[1] to [11] See Appendix E.

[12] = [9] \* [3] on prior trading day.

[13] For the CenturyLink chronology, I compiled lists of SEC filings, analyst reports, and news articles. I compiled the list of all of CenturyLink's SEC filings from March 1, 2013 to July 12, 2017 from the SEC website. The list of analyst reports is based on reports available from the Thomson Eikon and Capital IQ electronic databases. While some other reports may exist, this is a reasonably comprehensive list of the analyst reports issued concerning CenturyLink. For news articles contained in the chronology, I searched Factiva. For Factiva, I searched all sources for the company code for "CenturyLink Inc." To eliminate duplicate stories in Factiva, a news story was considered a duplicate and eliminated if it had exactly the same date, timestamp, headline, news source, and lead paragraph as another news story.

## Appendix D

### A. Regression Specification Used in the Event Study

1. For event study analysis, I use generally-accepted econometric methods and specify a regression model that includes certain explanatory variables – *i.e.*, the variables that explain the outside influences on the variation in the daily returns to CenturyLink common stock. I use a widely-used market model that includes as explanatory variables the general market returns and the returns to an industry index. This specification can be written as:

$$R_t = \alpha + \beta_1(R_{mt}) + \beta_2(INDUSTRY_t) + e_t.^1$$

2. In this equation,  $R_t$  is daily percentage return of CenturyLink common stock,  $R_{mt}$  is a proxy for the daily market return (represented by the S&P 500 Total Return Index with Bloomberg identifier “SPTR”) and  $INDUSTRY_t$  is a proxy for the daily industry return (represented by the S&P Composite 1500 Telecommunication Services Total Return Index with Bloomberg identifier “SPTRSC50”).<sup>2,3</sup> The parameter  $\alpha$  represents the

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<sup>1</sup> This equation is a time-series where the variables are measured at comparable times. In this case, the time interval is at the daily close of trading.

<sup>2</sup> The industry index is measured net of market. To net the market return, I regress the industry return on the market return and use the obtained residual return (*i.e.*, the industry return netting out market effects) as the industry return in my market models for CenturyLink. I also estimated market models during the Class Period using the market index of SPTR and the following industry indexes: S&P 500 Communication Services Sector Total Return Index, S&P 500 Diversified Telecom Services Industry GICS Level 3 Total Return Index (I use the non-total return version of this index before the data for total return index become available on 6/27/2013), S&P Composite 1500 Telecommunication Services (Sector) Total Return Index (the “SPTRSC50”), S&P Supercomposite Diversified Telecom Services Industry GICS Level 3 Total Return Index (use non-total return version of this index before the data for total return index become available on 11/15/2013), and S&P Supercomposite Alternative Carriers Sub Industry Total Return Index. I selected the SPTRSC50 as the industry index for CenturyLink’s market model because it has the best fit.

<sup>3</sup> At the start and end of the Class Period, the S&P Composite 1500 Telecommunication Services Total Return Index had 17 and 14 members, respectively. CenturyLink was a member of this index during the Class Period. I removed the impact of CenturyLink’s daily stock price movements from the changes in the daily value of the industry index. I removed CenturyLink’s daily return based on its daily index weight (source: Bloomberg), where the daily industry return on date  $t$  is equal to: Return of the SPTRSC50 on date  $t$  minus the product of CenturyLink’s weight on date  $t-1$  times CenturyLink’s daily return on date  $t$ , all divided by one

intercept coefficient or constant term, while the  $\beta$  coefficients represent the empirical relationship between movements of CenturyLink common stock prices and the movements of the market and industry indexes. The  $\epsilon_t$  term represents an estimation error for each date. Data from a period immediately prior to each date when the firm-specific abnormal return is to be examined is generally used as the Control (or estimation) Period to estimate the parameters or coefficients of the regression, as it is here with the use of rolling regressions (described below).<sup>4</sup>

3. For each trading day of the Class Period, I use a rolling period of 120 trading days before each date, to estimate a separate set of parameters or coefficients (namely  $\alpha$ ,  $\beta_1$ , and  $\beta_2$ ) used to calculate the abnormal return and the standard error for that date. Therefore, I have run 1,100 separate market model regressions using 1,100 Control Periods, with each Control Period ending on the trading date immediately prior to the date for which I calculate the abnormal return.<sup>5</sup>

4. In addition to the two explanatory variables, for the 1,100 regressions I include “dummy variables”<sup>6</sup> to account and adjust for atypical variation in the daily returns to the common stock that results from the disclosures during the Control Period of significant firm-specific information. I use a dummy variable on 21 dates.<sup>7</sup> The 21 dates

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minus CenturyLink’s weight on date  $t-1$ . The daily index weight is obtained for the S&P Supercomposite Communication Services Sector Index (Bloomberg identifier “S15TELS”), which is the non-total return version of the industry index.

<sup>4</sup> “There are essentially four choices for the estimation period: before the event window, during the window, after the window, and around the window. The majority of events studies use an estimation period before the event.” Glenn V. Henderson, Jr., *Problems and Solutions in Conducting Event Studies*, 57 J. of Risk and Ins., 282-306, 291 (June 1990).

<sup>5</sup> I run an addition regression for February 28, 2013, the trading day prior to the start of the Class Period in order to obtain an abnormal return used in the analysis of autocorrelation.

<sup>6</sup> A dummy variable is an additional explanatory variable that takes on the value of 1 on the date indicated and 0 for all other dates. In econometric time-series analysis, dummy variables are often used to indicate a non-recurring event that is unique, unusual or anomalous, such as a specific earnings announcement.

<sup>7</sup> The impact dates for the 21 earnings-related or corrective disclosure dates are: 11/8/2012, 2/14/2013, 5/9/2013, 8/8/2013, 11/7/2013, 2/13/2014, 5/8/2014, 8/7/2014, 11/6/2014, 2/12/2015, 5/6/2015, 8/6/2015, 11/5/2015, 2/11/2016, 5/5/2016, 8/4/2016, 10/31/2016, 2/9/2017, 5/4/2017, 6/16/2017, and 6/19/2017.

are the corrective disclosure dates alleged in the Complaint and days on which the Company announced earnings results. These are dates on which CenturyLink's stock price might be affected by disclosures of unexpected firm-specific material information. For each disclosure, I determined whether the disclosure was after the market closed and, if so, the following trading day was used as the price impact date.<sup>8</sup>

5. I include a dummy variable when there is a release of important CenturyLink-specific information, because should that single date have a large abnormal return caused not by chance, but by CenturyLink's disclosure of material, unanticipated firm-specific information, this could possibly change the mix of information in the market that is important to investors. The use of dummy, indicator, control, or intervention variables, as well as simply excluding anomalous dates or periods, is a widely used and generally accepted econometric technique employed in the academic finance literature.<sup>9</sup> For example, Professor Carol Alexander states that "one might consider creating a dummy [variable] to model the timing of important news announcements... [or] whenever the data period covers ... a temporary shift due to an extreme market movement."<sup>10</sup> Prof. Alexander adds, "If dummies are omitted there will be residual problems that lead to inefficient

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<sup>8</sup> I obtained the time stamps and determined the impact date for the releases. Sources: PR Newswire and Appendix C. For corrective disclosures, the pleaded dates of the stock price impact are used.

<sup>9</sup> For example, see Nihat Aktas, Eric de Bodt, & Jean-Gabriel Cousin, *Event Studies with a Contaminated Estimation Period*, 13 J. Corp. Fin., 129-145, 129 (2007); Ekkehart Boehmer, Jim Musumeci, & Annette B. Poulsen, *Event-study Methodology under Conditions of Event-Induced Variance*, 30 J. Fin. Econ., 253-272, 254 (1991); G. E. P. Box & G. C. Tiao, *Intervention Analysis with Applications to Economic and Environmental Problems*, 70 J. Am. Stat. Assn., 70-79, 71 (1975); David F. Larcker, Lawrence A. Gordon & George E. Pinches, *Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis*, 15 J. Fin. & Quant. Analysis, 267-287, 272 (1980); Paul H. Malatesta, *Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares*, 21 J. Fin. & Quant. Analysis, 27-38, 27-28 (1986).

<sup>10</sup> Carol Alexander, *Market Models: A Guide to Financial Data Analysis*, 440 (John Wiley & Sons 2001). Carol Alexander is a Professor of Finance at the University of Sussex and Managing Editor of the Journal of Banking and Finance.

parameter estimates on the real explanatory variables.”<sup>11</sup> It is also consistent with methods courts have relied upon to certify securities classes.<sup>12</sup>

6. Using the specifications of the market model above, including the dummy variables, and a rolling period of 120 trading days prior to each date, I estimate a set of parameters for each trading day of the Class Period. For the 1,100 regressions I ran over the Class Period, the coefficients explaining the variation in the returns of CenturyLink common stock range from 0.44 to 1.48 for  $\beta_1$  and range from 0.24 to 1.22 for  $\beta_2$ . The 1,100 adjusted R-squared measures range from 18.1% to 91.6%. The average adjusted R-squared measure is approximately 55.7%. The results for each regression are provided in **Appendix E**.

#### B. Estimating CenturyLink-Specific Price Movements

7. The second step of the event study methodology uses the estimated coefficients from the 1,100 regressions, namely 1,100 measures of  $\alpha$ ,  $\beta_1$ , and  $\beta_2$ , and multiplies them by the actual observed daily return measures for their respective explanatory variables on the date immediately following the end of each Control Period.

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<sup>11</sup> *Id.* at 441. Without accounting for these dates, atypical price movements would then be used for the subsequent 120 days to estimate 120 sets of regression parameters, 120 predicted returns, and thus 120 abnormal returns and 120 standard errors. Therefore, if there is a large abnormal return caused by the release of material, unanticipated *firm-specific* important information, which is obviously not a random event, its influence on the CenturyLink common stock price movement must be accounted for. If it is not accounted for via a dummy variable, this non-random influence might contaminate the estimation process during the Control Period and induce a distortion or bias in the parameter estimates, predicted returns, and thus the abnormal returns and standard errors for all 120 subsequent days. Using dummy variables to control for the price impact of potentially important non-random or atypical informational disclosures in each of the 1,100 different regression Control Periods, results in regression model coefficients that more precisely reflect the normal or typical return relationship between CenturyLink and the market and industry indexes, and thus improves the efficiency of the estimated parameters, predicted returns and abnormal returns.

<sup>12</sup> For example, see *In re Groupon, Inc. Sec. Litig.*, 2015 WL 1043321, at \*7: “Dr. Feinstein explained that dummy variables are widely used during a control period to extract atypical days. Consistent with other experts, he used dummy variables to control for potentially abnormal returns related to earnings announcements. Accordingly, he used dummy variables during the control period for all earnings-related trading dates, including the event days. He also used a dummy variable for May 14, 2012, because it was not only an unusual trading day, but also because it was contemporaneously described as atypical by the news media.” (citations omitted).

On each day during the Class Period, the products of these multiplications are summed to calculate the predicted daily return. On each of the 1,100 days of the Class Period, the portion of CenturyLink's stock price movement or the "firm-specific effect" is calculated as the *abnormal return* (also referred to as the excess return or residual). The abnormal return is calculated by subtracting the predicted daily return from the actual daily return. This subtraction yields the portion of the daily return (*i.e.*, the firm-specific portion of the return) that is *not* predicted or explained by market- and industry-wide influences.

C. Determining Whether CenturyLink-Specific Price Movements Are Outside the Bounds of What Would Be Expected by Chance

8. In the third step of the event study, I determine whether the abnormal return on each date is outside the bounds of what would be expected by chance. I do this by presenting empirical evidence showing whether or not the 1,100 firm-specific abnormal returns are what economists call statistically significantly different from zero (hereinafter referred to as "significant returns").

9. A statistical test called the t-test is employed to assess the statistical significance of CenturyLink's abnormal return for each date. The t-test is based on a t-statistic, which is calculated by taking the estimated abnormal return and dividing it by the standard error of the regression. The standard error represents the typical or normal volatility of the unexplained or residual price movements of the common stock. This statistical test is used to determine whether the abnormal return is outside the bounds of what would be expected from random volatility alone; or, in other words, whether it is significantly different from zero with a specified degree of certainty. I use the scientifically accepted level of certainty and declare statistical significance at a 95% level. This means that when CenturyLink's abnormal return is statistically significant, I can conclude that the CenturyLink abnormal return is outside the bounds of what would be expected by chance, with at least 95% confidence.

10. Finally, in the typical event study performed in the context of class certification, there is an examination of the relationship between the abnormal returns, the statistical significance of those abnormal returns and unexpected news related to the subject company. I present such an analysis in my Report.



**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
3/1/13	6,545,795	\$34.89	\$0.00	0.63%	0.23%	0.18%	0.00	0.60	0.49	0.22%	0.42%	0.01	0.56	57.96%
3/4/13	5,474,546	\$35.11	\$0.00	0.63%	0.46%	0.39%	0.00	0.60	0.50	0.47%	0.16%	0.01	0.22	82.81%
3/5/13	5,383,057	\$35.23	\$0.00	0.34%	0.96%	0.36%	0.00	0.62	0.49	0.77%	-0.43%	0.01	-0.57	56.92%
3/6/13	6,010,606	\$35.60	\$0.00	1.05%	0.14%	-0.76%	0.00	0.62	0.48	-0.28%	1.33%	0.01	1.77	7.98%
3/7/13	7,543,741	\$34.53	\$0.54	-1.49%	0.19%	0.17%	0.00	0.62	0.46	0.21%	-1.70%	0.01	-2.24	2.72% *
3/8/13	6,309,524	\$34.39	\$0.00	-0.41%	0.46%	0.49%	0.00	0.61	0.45	0.49%	-0.90%	0.01	-1.17	24.60%
3/11/13	7,968,952	\$34.43	\$0.00	0.12%	0.33%	-0.47%	0.00	0.61	0.44	-0.01%	0.13%	0.01	0.17	86.61%
3/12/13	5,299,420	\$34.57	\$0.00	0.41%	-0.24%	0.72%	0.00	0.62	0.44	0.15%	0.25%	0.01	0.33	74.54%
3/13/13	3,320,152	\$34.72	\$0.00	0.43%	0.17%	-0.57%	0.00	0.62	0.41	-0.13%	0.57%	0.01	0.73	46.42%
3/14/13	4,360,604	\$34.75	\$0.00	0.09%	0.56%	0.40%	0.00	0.62	0.42	0.52%	-0.43%	0.01	-0.56	57.48%
3/15/13	8,856,862	\$34.37	\$0.00	-1.09%	-0.16%	-0.94%	0.00	0.62	0.41	-0.49%	-0.60%	0.01	-0.79	43.39%
3/18/13	5,225,833	\$34.20	\$0.00	-0.49%	-0.55%	0.51%	0.00	0.62	0.44	-0.11%	-0.38%	0.01	-0.50	62.02%
3/19/13	4,380,525	\$34.25	\$0.00	0.15%	-0.24%	0.43%	0.00	0.62	0.43	0.03%	0.11%	0.01	0.15	88.49%
3/20/13	10,043,379	\$34.58	\$0.00	0.96%	0.67%	-0.59%	0.00	0.62	0.45	0.16%	0.81%	0.01	1.06	28.96%
3/21/13	5,477,392	\$34.49	\$0.00	-0.26%	-0.83%	0.62%	0.00	0.63	0.43	-0.24%	-0.02%	0.01	-0.02	98.10%
3/22/13	6,278,765	\$35.03	\$0.00	1.57%	0.72%	0.20%	0.00	0.63	0.43	0.55%	1.02%	0.01	1.33	18.49%
3/25/13	4,910,880	\$34.99	\$0.00	-0.11%	-0.33%	0.13%	0.00	0.63	0.45	-0.12%	0.01%	0.01	0.01	99.22%
3/26/13	4,088,242	\$35.20	\$0.00	0.60%	0.81%	0.20%	0.00	0.65	0.43	0.66%	-0.06%	0.01	-0.07	94.06%
3/27/13	3,570,542	\$35.12	\$0.00	-0.23%	-0.05%	-0.56%	0.00	0.64	0.43	-0.23%	0.00%	0.01	0.00	99.87%
3/28/13	4,865,173	\$35.13	\$0.00	0.03%	0.41%	0.14%	0.00	0.66	0.41	0.39%	-0.37%	0.01	-0.54	59.35%
4/1/13	4,201,694	\$34.86	\$0.00	-0.77%	-0.44%	1.15%	0.00	0.65	0.41	0.24%	-1.01%	0.01	-1.49	14.01%
4/2/13	5,338,554	\$35.18	\$0.00	0.92%	0.52%	0.38%	0.00	0.67	0.37	0.53%	0.38%	0.01	0.56	57.79%
4/3/13	6,475,866	\$35.06	\$0.00	-0.34%	-1.04%	-0.15%	0.00	0.68	0.38	-0.70%	0.36%	0.01	0.53	59.78%
4/4/13	6,688,770	\$36.02	\$0.00	2.74%	0.41%	0.97%	0.00	0.67	0.38	0.71%	2.03%	0.01	3.00	0.34% **
4/5/13	4,075,107	\$36.11	\$0.00	0.25%	-0.43%	0.72%	0.00	0.68	0.43	0.10%	0.15%	0.01	0.22	82.68%
4/8/13	3,033,848	\$36.16	\$0.00	0.14%	0.66%	0.06%	0.00	0.68	0.43	0.56%	-0.42%	0.01	-0.59	55.34%
4/9/13	3,452,652	\$36.35	\$0.00	0.53%	0.35%	-0.04%	0.00	0.69	0.43	0.29%	0.23%	0.01	0.33	74.02%
4/10/13	5,814,105	\$36.95	\$0.00	1.65%	1.23%	0.24%	0.00	0.69	0.42	1.02%	0.63%	0.01	0.90	36.90%
4/11/13	4,436,164	\$37.26	\$0.00	0.84%	0.36%	0.74%	0.00	0.70	0.42	0.65%	0.19%	0.01	0.28	78.37%
4/12/13	4,297,917	\$37.22	\$0.00	-0.11%	-0.28%	0.50%	0.00	0.71	0.40	0.09%	-0.19%	0.01	-0.28	78.23%
4/15/13	5,090,312	\$36.69	\$0.00	-1.42%	-2.30%	1.01%	0.00	0.72	0.39	-1.17%	-0.26%	0.01	-0.37	71.15%
4/16/13	7,114,122	\$37.16	\$0.00	1.28%	1.43%	-0.89%	0.00	0.73	0.38	0.78%	0.50%	0.01	0.72	47.54%
4/17/13	3,996,064	\$36.76	\$0.00	-1.08%	-1.43%	-0.08%	0.00	0.73	0.38	-0.99%	-0.08%	0.01	-0.12	90.41%
4/18/13	3,669,660	\$36.85	\$0.00	0.24%	-0.67%	1.54%	0.00	0.75	0.39	0.18%	0.06%	0.01	0.09	92.71%
4/19/13	4,072,343	\$37.17	\$0.00	0.87%	0.89%	1.12%	0.00	0.74	0.38	1.18%	-0.31%	0.01	-0.45	65.54%
4/22/13	3,975,632	\$37.35	\$0.00	0.48%	0.47%	0.20%	0.00	0.75	0.37	0.51%	-0.03%	0.01	-0.04	96.64%
4/23/13	4,056,604	\$37.89	\$0.00	1.45%	1.04%	-0.20%	0.00	0.75	0.37	0.79%	0.66%	0.01	0.97	33.42%
4/24/13	14,627,256	\$37.10	\$0.00	-2.08%	0.01%	-2.93%	0.00	0.76	0.37	-0.98%	-1.11%	0.01	-1.62	10.77%
4/25/13	5,142,827	\$37.53	\$0.00	1.16%	0.41%	1.43%	0.00	0.76	0.44	1.01%	0.15%	0.01	0.22	82.79%
4/26/13	3,907,301	\$37.15	\$0.00	-1.01%	-0.18%	-0.04%	0.00	0.76	0.44	-0.08%	-0.94%	0.01	-1.37	17.35%
4/29/13	3,681,299	\$37.45	\$0.00	0.81%	0.72%	-0.21%	0.00	0.77	0.45	0.54%	0.27%	0.01	0.39	69.63%
4/30/13	3,936,668	\$37.57	\$0.00	0.32%	0.25%	0.30%	0.00	0.78	0.45	0.41%	-0.09%	0.01	-0.13	89.94%
5/1/13	3,768,244	\$37.19	\$0.00	-1.01%	-0.93%	-0.29%	0.00	0.78	0.45	-0.78%	-0.23%	0.01	-0.34	73.34%
5/2/13	4,073,012	\$37.04	\$0.00	-0.40%	0.95%	-0.48%	0.00	0.79	0.45	0.60%	-1.01%	0.01	-1.47	14.49%
5/3/13	4,638,878	\$37.14	\$0.00	0.27%	1.06%	-0.82%	0.00	0.80	0.48	0.51%	-0.24%	0.01	-0.36	72.32%
5/6/13	3,274,569	\$37.05	\$0.00	-0.24%	0.19%	-0.86%	0.00	0.79	0.48	-0.21%	-0.03%	0.01	-0.05	96.14%
5/7/13	4,654,524	\$37.06	\$0.00	0.03%	0.53%	0.88%	0.00	0.79	0.49	0.92%	-0.89%	0.01	-1.33	18.53%
5/8/13	7,440,484	\$37.30	\$0.00	0.65%	0.46%	0.50%	0.00	0.79	0.48	0.66%	-0.01%	0.01	-0.02	98.54%
5/9/13	8,874,180	\$37.24	\$0.00	-0.16%	-0.32%	-0.76%	0.00	0.79	0.48	-0.56%	0.40%	0.01	0.59	55.60%
5/10/13	4,113,664	\$37.62	\$0.00	1.02%	0.43%	-0.06%	0.00	0.77	0.48	0.38%	0.64%	0.01	0.95	34.20%
5/13/13	3,094,749	\$37.68	\$0.00	0.16%	0.01%	-0.86%	0.00	0.77	0.47	-0.31%	0.47%	0.01	0.69	49.02%
5/14/13	3,954,905	\$37.74	\$0.00	0.16%	1.04%	0.25%	0.00	0.77	0.45	1.00%	-0.84%	0.01	-1.25	21.31%
5/15/13	4,935,656	\$37.85	\$0.00	0.29%	0.54%	0.35%	0.00	0.79	0.47	0.68%	-0.39%	0.01	-0.59	55.86%
5/16/13	5,488,264	\$37.45	\$0.00	-1.06%	-0.50%	-0.22%	0.00	0.79	0.47	-0.41%	-0.64%	0.01	-0.96	33.96%
5/17/13	5,211,826	\$37.67	\$0.00	0.59%	1.03%	-0.43%	0.00	0.80	0.48	0.70%	-0.11%	0.01	-0.17	86.38%
5/20/13	3,629,909	\$37.63	\$0.00	-0.11%	-0.07%	-0.77%	0.00	0.79	0.48	-0.34%	0.24%	0.01	0.36	72.25%
5/21/13	5,313,643	\$37.23	\$0.00	-1.06%	0.18%	-0.77%	0.00	0.79	0.48	-0.15%	-0.91%	0.01	-1.37	17.20%
5/22/13	5,604,768	\$37.02	\$0.00	-0.56%	-0.82%	-0.65%	0.00	0.80	0.50	-0.91%	0.35%	0.01	0.52	60.17%
5/23/13	13,496,713	\$37.43	\$0.00	1.11%	-0.28%	0.67%	0.00	0.80	0.50	0.18%	0.92%	0.01	1.40	16.57%
5/24/13	11,070,804	\$37.27	\$0.00	-0.43%	-0.05%	-0.24%	0.00	0.80	0.51	-0.08%	-0.35%	0.01	-0.52	60.54%
5/28/13	13,091,869	\$37.07	\$0.00	-0.54%	0.64%	-1.71%	0.00	0.80	0.51	-0.29%	-0.25%	0.01	-0.37	71.35%
5/29/13	8,728,778	\$36.17	\$0.00	-2.43%	-0.69%	-0.97%	0.00	0.81	0.52	-0.99%	-1.44%	0.01	-2.18	3.16% *



**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
5/30/13	6,585,577	\$35.23	\$0.54	-1.11%	0.38%	-1.07%	0.00	0.83	0.55	-0.23%	-0.88%	0.01	-1.31	19.21%
5/31/13	12,839,955	\$34.15	\$0.00	-3.07%	-1.43%	-0.30%	0.00	0.83	0.57	-1.31%	-1.76%	0.01	-2.65	0.92% **
6/3/13	6,059,090	\$34.47	\$0.00	0.94%	0.60%	-0.24%	0.00	0.87	0.58	0.42%	0.52%	0.01	0.76	44.73%
6/4/13	6,115,357	\$34.76	\$0.00	0.84%	-0.55%	1.29%	0.00	0.88	0.58	0.31%	0.53%	0.01	0.78	43.75%
6/5/13	7,853,308	\$34.93	\$0.00	0.49%	-1.35%	-0.13%	0.00	0.87	0.60	-1.22%	1.71%	0.01	2.50	1.38% *
6/6/13	5,079,912	\$35.50	\$0.00	1.63%	0.86%	1.64%	0.00	0.83	0.59	1.74%	-0.10%	0.01	-0.15	88.12%
6/7/13	5,187,098	\$35.43	\$0.00	-0.20%	1.28%	-1.23%	0.00	0.83	0.57	0.41%	-0.61%	0.01	-0.88	38.25%
6/10/13	3,194,525	\$35.62	\$0.00	0.54%	-0.03%	0.89%	0.00	0.82	0.59	0.55%	-0.01%	0.01	-0.02	98.77%
6/11/13	9,925,177	\$35.49	\$0.00	-0.36%	-1.01%	0.22%	0.00	0.83	0.59	-0.67%	0.31%	0.01	0.44	65.87%
6/12/13	4,738,218	\$35.39	\$0.00	-0.28%	-0.81%	0.11%	0.00	0.82	0.60	-0.56%	0.28%	0.01	0.41	68.54%
6/13/13	3,302,196	\$35.93	\$0.00	1.53%	1.49%	0.65%	0.00	0.80	0.61	1.62%	-0.10%	0.01	-0.14	88.96%
6/14/13	4,272,929	\$36.04	\$0.00	0.31%	-0.59%	0.24%	0.00	0.79	0.61	-0.29%	0.60%	0.01	0.87	38.54%
6/17/13	3,642,002	\$35.99	\$0.00	-0.14%	0.76%	-1.12%	0.00	0.79	0.62	-0.05%	-0.09%	0.01	-0.13	89.56%
6/18/13	2,884,387	\$36.24	\$0.00	0.69%	0.78%	0.81%	0.00	0.79	0.62	1.16%	-0.47%	0.01	-0.69	49.27%
6/19/13	4,798,351	\$35.33	\$0.00	-2.51%	-1.38%	-1.76%	0.00	0.78	0.61	-2.12%	-0.40%	0.01	-0.58	56.39%
6/20/13	6,233,174	\$34.13	\$0.00	-3.40%	-2.49%	-0.55%	0.00	0.79	0.62	-2.26%	-1.13%	0.01	-1.66	9.99%
6/21/13	8,513,623	\$34.18	\$0.00	0.15%	0.27%	0.44%	0.00	0.83	0.63	0.53%	-0.39%	0.01	-0.56	57.74%
6/24/13	5,296,647	\$33.99	\$0.00	-0.56%	-1.21%	0.26%	0.00	0.83	0.63	-0.81%	0.26%	0.01	0.37	70.95%
6/25/13	5,657,303	\$34.96	\$0.00	2.85%	0.96%	1.32%	0.00	0.82	0.63	1.65%	1.20%	0.01	1.74	8.53%
6/26/13	3,820,848	\$34.85	\$0.00	-0.31%	0.98%	0.12%	0.00	0.85	0.66	0.95%	-1.27%	0.01	-1.81	7.22%
6/27/13	3,755,633	\$35.27	\$0.00	1.21%	0.63%	0.52%	0.00	0.83	0.66	0.90%	0.30%	0.01	0.43	66.67%
6/28/13	4,649,488	\$35.35	\$0.00	0.23%	-0.43%	-0.42%	0.00	0.83	0.66	-0.60%	0.82%	0.01	1.17	24.51%
7/1/13	2,583,345	\$35.15	\$0.00	-0.57%	0.55%	-0.46%	0.00	0.83	0.66	0.21%	-0.77%	0.01	-1.09	27.70%
7/2/13	4,076,082	\$35.24	\$0.00	0.26%	-0.03%	0.58%	0.00	0.83	0.67	0.40%	-0.14%	0.01	-0.20	84.05%
7/3/13	1,778,305	\$35.27	\$0.00	0.09%	0.08%	0.44%	0.00	0.83	0.67	0.40%	-0.31%	0.01	-0.44	66.01%
7/5/13	1,952,476	\$35.44	\$0.00	0.48%	1.02%	-0.17%	0.00	0.83	0.67	0.76%	-0.28%	0.01	-0.40	69.22%
7/8/13	2,876,758	\$35.35	\$0.00	-0.25%	0.56%	0.21%	0.00	0.82	0.67	0.62%	-0.88%	0.01	-1.24	21.82%
7/9/13	2,869,190	\$35.39	\$0.00	0.11%	0.72%	-0.64%	0.00	0.82	0.67	0.18%	-0.07%	0.01	-0.10	92.11%
7/10/13	3,012,272	\$35.46	\$0.00	0.20%	0.02%	-0.45%	0.00	0.82	0.67	-0.26%	0.46%	0.01	0.65	52.01%
7/11/13	2,819,280	\$36.01	\$0.00	1.55%	1.37%	0.47%	0.00	0.82	0.67	1.45%	0.10%	0.01	0.14	88.65%
7/12/13	3,255,564	\$36.24	\$0.00	0.64%	0.31%	-0.83%	0.00	0.82	0.67	-0.28%	0.92%	0.01	1.29	20.08%
7/15/13	3,642,826	\$36.24	\$0.00	0.00%	0.14%	-0.73%	0.00	0.82	0.66	-0.33%	0.33%	0.01	0.46	64.31%
7/16/13	3,790,946	\$36.27	\$0.00	0.08%	-0.37%	0.94%	0.00	0.82	0.65	0.34%	-0.26%	0.01	-0.36	72.07%
7/17/13	3,505,092	\$36.11	\$0.00	-0.44%	0.29%	0.33%	0.00	0.82	0.65	0.48%	-0.92%	0.01	-1.28	20.24%
7/18/13	4,903,620	\$35.81	\$0.00	-0.83%	0.51%	-1.20%	0.00	0.82	0.64	-0.32%	-0.51%	0.01	-0.71	47.91%
7/19/13	3,644,991	\$35.98	\$0.00	0.47%	0.16%	0.03%	0.00	0.82	0.65	0.18%	0.29%	0.01	0.41	68.58%
7/22/13	3,532,214	\$35.92	\$0.00	-0.17%	0.21%	-0.17%	0.00	0.82	0.65	0.09%	-0.26%	0.01	-0.35	72.52%
7/23/13	13,298,269	\$35.94	\$0.00	0.06%	-0.19%	0.52%	0.00	0.82	0.65	0.21%	-0.15%	0.01	-0.21	83.18%
7/24/13	2,944,325	\$35.87	\$0.00	-0.19%	-0.38%	-0.32%	0.00	0.82	0.65	-0.49%	0.29%	0.01	0.41	68.42%
7/25/13	3,214,116	\$35.83	\$0.00	-0.11%	0.26%	-0.07%	0.00	0.81	0.65	0.20%	-0.31%	0.01	-0.43	66.78%
7/26/13	2,757,887	\$36.03	\$0.00	0.56%	0.08%	0.36%	0.00	0.81	0.65	0.33%	0.23%	0.01	0.31	75.38%
7/29/13	2,519,767	\$36.15	\$0.00	0.33%	-0.37%	0.96%	0.00	0.81	0.65	0.35%	-0.02%	0.01	-0.03	97.85%
7/30/13	4,545,076	\$35.72	\$0.00	-1.19%	0.04%	-1.49%	0.00	0.83	0.64	-0.87%	-0.32%	0.01	-0.45	65.34%
7/31/13	4,625,270	\$35.85	\$0.00	0.36%	0.00%	-1.04%	0.00	0.84	0.64	-0.63%	0.99%	0.01	1.40	16.46%
8/1/13	3,251,816	\$36.32	\$0.00	1.31%	1.26%	0.23%	0.00	0.84	0.63	1.24%	0.07%	0.01	0.10	91.92%
8/2/13	3,140,465	\$36.11	\$0.00	-0.58%	0.17%	0.15%	0.00	0.84	0.63	0.27%	-0.85%	0.01	-1.20	23.32%
8/5/13	3,583,586	\$36.09	\$0.00	-0.06%	-0.14%	0.12%	0.00	0.84	0.63	-0.02%	-0.04%	0.01	-0.05	96.01%
8/6/13	3,197,999	\$36.18	\$0.00	0.25%	-0.57%	-0.03%	0.00	0.84	0.63	-0.48%	0.73%	0.01	1.02	30.77%
8/7/13	4,624,033	\$36.39	\$0.00	0.58%	-0.35%	0.17%	0.00	0.83	0.63	-0.15%	0.73%	0.01	1.03	30.56%
8/8/13	16,527,825	\$34.36	\$0.00	-5.58%	0.41%	-0.99%	0.00	0.83	0.63	-0.25%	-5.33%	0.01	-7.46	0.00% **
8/9/13	8,025,526	\$33.89	\$0.00	-1.37%	-0.34%	-0.69%	0.00	0.83	0.62	-0.70%	-0.67%	0.01	-0.98	33.06%
8/12/13	4,550,973	\$34.08	\$0.00	0.56%	-0.11%	0.45%	0.00	0.81	0.63	0.18%	0.38%	0.01	0.59	55.72%
8/13/13	4,346,033	\$33.88	\$0.00	-0.59%	0.30%	-0.86%	0.00	0.81	0.63	-0.31%	-0.27%	0.01	-0.43	66.92%
8/14/13	4,280,600	\$33.73	\$0.00	-0.44%	-0.50%	0.20%	0.00	0.82	0.63	-0.31%	-0.14%	0.01	-0.22	82.92%
8/15/13	4,304,927	\$33.47	\$0.00	-0.77%	-1.41%	0.06%	0.00	0.82	0.63	-1.15%	0.38%	0.01	0.59	55.33%
8/16/13	5,853,782	\$32.92	\$0.00	-1.64%	-0.33%	-0.75%	0.00	0.80	0.63	-0.75%	-0.89%	0.01	-1.41	16.01%
8/19/13	4,647,503	\$32.56	\$0.00	-1.09%	-0.58%	-0.37%	0.00	0.81	0.64	-0.73%	-0.36%	0.01	-0.57	56.70%
8/20/13	3,407,718	\$32.58	\$0.00	0.06%	0.39%	0.27%	0.00	0.81	0.65	0.46%	-0.40%	0.01	-0.63	52.74%
8/21/13	4,057,167	\$32.32	\$0.00	-0.80%	-0.57%	-0.76%	0.00	0.81	0.64	-0.98%	0.18%	0.01	0.29	77.18%
8/22/13	22,122,025	\$32.58	\$0.00	0.80%	0.86%	-0.23%	0.00	0.81	0.64	0.51%	0.29%	0.01	0.46	64.67%
8/23/13	15,350,867	\$33.30	\$0.00	2.21%	0.41%	1.09%	0.00	0.81	0.64	1.00%	1.21%	0.01	1.91	5.80%
8/26/13	3,356,395	\$33.14	\$0.00	-0.48%	-0.40%	-1.01%	0.00	0.82	0.66	-1.02%	0.53%	0.01	0.83	40.61%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
8/27/13	3,796,417	\$32.94	\$0.00	-0.60%	-1.59%	0.91%	0.00	0.82	0.67	-0.71%	0.11%	0.01	0.18	85.97%
8/28/13	2,789,114	\$32.71	\$0.00	-0.70%	0.29%	-0.68%	0.00	0.82	0.68	-0.23%	-0.47%	0.01	-0.78	43.99%
8/29/13	4,556,286	\$33.10	\$0.00	1.19%	0.21%	1.03%	0.00	0.82	0.69	0.89%	0.31%	0.01	0.51	61.10%
8/30/13	5,665,680	\$33.12	\$0.00	0.06%	-0.31%	0.03%	0.00	0.83	0.70	-0.23%	0.29%	0.01	0.49	62.78%
9/3/13	7,474,313	\$32.91	\$0.00	-0.63%	0.42%	-2.13%	0.00	0.82	0.70	-1.14%	0.50%	0.01	0.84	40.49%
9/4/13	7,055,655	\$32.50	\$0.54	0.40%	0.83%	0.84%	0.00	0.83	0.69	1.27%	-0.87%	0.01	-1.45	14.88%
9/5/13	3,960,555	\$32.13	\$0.00	-1.14%	0.12%	-0.85%	0.00	0.82	0.68	-0.48%	-0.66%	0.01	-1.10	27.56%
9/6/13	6,892,358	\$31.90	\$0.00	-0.72%	0.02%	-0.05%	0.00	0.82	0.68	-0.03%	-0.69%	0.01	-1.14	25.51%
9/9/13	5,716,016	\$32.02	\$0.00	0.38%	1.01%	-0.44%	0.00	0.82	0.69	0.51%	-0.13%	0.01	-0.22	82.50%
9/10/13	14,418,742	\$32.62	\$0.00	1.87%	0.74%	0.60%	0.00	0.81	0.69	1.00%	0.87%	0.01	1.44	15.40%
9/11/13	3,411,141	\$32.59	\$0.00	-0.09%	0.32%	-0.16%	0.00	0.81	0.70	0.14%	-0.23%	0.01	-0.38	70.25%
9/12/13	3,685,639	\$32.38	\$0.00	-0.64%	-0.31%	1.31%	0.00	0.81	0.70	0.66%	-1.30%	0.01	-2.15	3.40% *
9/13/13	2,966,766	\$32.34	\$0.00	-0.12%	0.27%	0.01%	0.00	0.81	0.67	0.20%	-0.32%	0.01	-0.52	60.22%
9/16/13	3,519,170	\$32.27	\$0.00	-0.22%	0.57%	0.44%	0.00	0.81	0.67	0.73%	-0.94%	0.01	-1.54	12.67%
9/17/13	2,456,657	\$32.43	\$0.00	0.50%	0.42%	0.24%	0.00	0.81	0.67	0.47%	0.03%	0.01	0.05	96.25%
9/18/13	5,094,935	\$32.55	\$0.00	0.37%	1.22%	-0.38%	0.00	0.81	0.67	0.69%	-0.32%	0.01	-0.52	60.37%
9/19/13	3,666,097	\$32.71	\$0.00	0.49%	-0.17%	-0.20%	0.00	0.80	0.67	-0.31%	0.80%	0.01	1.29	20.01%
9/20/13	5,997,935	\$32.28	\$0.00	-1.31%	-0.72%	-0.87%	0.00	0.79	0.69	-1.20%	-0.12%	0.01	-0.19	84.78%
9/23/13	3,655,468	\$32.24	\$0.00	-0.12%	-0.47%	0.41%	0.00	0.79	0.69	-0.11%	-0.01%	0.01	-0.02	98.40%
9/24/13	3,905,540	\$32.17	\$0.00	-0.22%	-0.25%	-0.58%	0.00	0.80	0.69	-0.63%	0.42%	0.01	0.68	49.71%
9/25/13	3,563,460	\$32.00	\$0.00	-0.53%	-0.27%	-0.03%	0.00	0.79	0.66	-0.28%	-0.25%	0.01	-0.42	67.40%
9/26/13	2,496,826	\$32.11	\$0.00	0.34%	0.37%	0.73%	0.00	0.79	0.66	0.73%	-0.39%	0.01	-0.66	51.21%
9/27/13	3,471,455	\$31.78	\$0.00	-1.03%	-0.40%	-0.67%	0.00	0.80	0.66	-0.81%	-0.22%	0.01	-0.37	71.11%
9/30/13	5,619,988	\$31.38	\$0.00	-1.26%	-0.60%	-0.12%	0.00	0.80	0.66	-0.61%	-0.65%	0.01	-1.11	27.03%
10/1/13	5,556,554	\$31.76	\$0.00	1.21%	0.81%	0.09%	0.00	0.79	0.66	0.64%	0.57%	0.01	0.97	33.20%
10/2/13	4,283,450	\$31.61	\$0.00	-0.47%	-0.05%	-0.32%	0.00	0.80	0.66	-0.31%	-0.16%	0.01	-0.28	78.11%
10/3/13	4,214,069	\$31.19	\$0.00	-1.33%	-0.90%	0.25%	0.00	0.80	0.66	-0.61%	-0.72%	0.01	-1.21	22.90%
10/4/13	3,263,308	\$31.20	\$0.00	0.03%	0.71%	-0.26%	0.00	0.80	0.66	0.34%	-0.30%	0.01	-0.51	60.99%
10/7/13	3,576,159	\$31.41	\$0.00	0.67%	-0.85%	1.18%	0.00	0.78	0.67	0.06%	0.62%	0.01	1.04	30.04%
10/8/13	4,449,659	\$31.28	\$0.00	-0.41%	-1.20%	-0.55%	0.00	0.77	0.68	-1.37%	0.96%	0.01	1.61	11.04%
10/9/13	7,853,078	\$32.19	\$0.00	2.91%	0.07%	1.09%	0.00	0.75	0.68	0.74%	2.17%	0.01	3.62	0.04% **
10/10/13	8,815,816	\$33.34	\$0.00	3.57%	2.20%	-0.17%	0.00	0.75	0.73	1.51%	2.06%	0.01	3.28	0.14% **
10/11/13	4,051,609	\$33.22	\$0.00	-0.36%	0.63%	-0.03%	0.00	0.82	0.72	0.48%	-0.84%	0.01	-1.28	20.34%
10/14/13	4,474,771	\$32.68	\$0.00	-1.63%	0.41%	-0.86%	0.00	0.81	0.72	-0.32%	-1.30%	0.01	-1.98	4.98% *
10/15/13	3,875,693	\$32.53	\$0.00	-0.46%	-0.71%	-0.24%	0.00	0.80	0.74	-0.78%	0.32%	0.01	0.48	63.28%
10/16/13	3,559,743	\$32.92	\$0.00	1.20%	1.39%	0.81%	0.00	0.79	0.75	1.68%	-0.48%	0.01	-0.72	47.33%
10/17/13	3,572,553	\$33.25	\$0.00	1.00%	0.68%	1.50%	0.00	0.78	0.74	1.61%	-0.61%	0.01	-0.92	36.21%
10/18/13	3,695,018	\$33.01	\$0.00	-0.72%	0.66%	0.66%	0.00	0.77	0.73	0.95%	-1.67%	0.01	-2.51	1.35% *
10/21/13	3,656,342	\$32.99	\$0.00	-0.06%	0.01%	1.21%	0.00	0.76	0.71	0.81%	-0.88%	0.01	-1.28	20.33%
10/22/13	3,628,492	\$33.42	\$0.00	1.30%	0.57%	0.10%	0.00	0.76	0.69	0.45%	0.86%	0.01	1.25	21.52%
10/23/13	3,397,083	\$33.39	\$0.00	-0.09%	-0.47%	0.06%	0.00	0.78	0.69	-0.37%	0.28%	0.01	0.41	68.56%
10/24/13	3,284,482	\$33.22	\$0.00	-0.51%	0.33%	-1.18%	0.00	0.78	0.69	-0.60%	0.09%	0.01	0.13	89.30%
10/25/13	3,589,224	\$33.27	\$0.00	0.15%	0.44%	0.74%	0.00	0.77	0.69	0.81%	-0.66%	0.01	-0.95	34.30%
10/28/13	3,844,839	\$33.52	\$0.00	0.75%	0.13%	0.36%	0.00	0.78	0.70	0.31%	0.44%	0.01	0.64	52.32%
10/29/13	4,926,083	\$33.81	\$0.00	0.87%	0.56%	1.07%	0.00	0.78	0.70	1.14%	-0.28%	0.01	-0.40	68.72%
10/30/13	2,943,781	\$33.53	\$0.00	-0.83%	-0.48%	-0.16%	0.00	0.78	0.69	-0.52%	-0.30%	0.01	-0.44	65.73%
10/31/13	4,128,752	\$33.86	\$0.00	0.98%	-0.38%	0.13%	0.00	0.77	0.69	-0.25%	1.24%	0.01	1.81	7.27%
11/1/13	3,978,389	\$33.58	\$0.00	-0.83%	0.29%	-0.25%	0.00	0.76	0.71	0.00%	-0.83%	0.01	-1.21	23.03%
11/4/13	3,476,054	\$33.76	\$0.00	0.54%	0.36%	0.54%	0.00	0.77	0.71	0.62%	-0.08%	0.01	-0.12	90.51%
11/5/13	5,697,242	\$33.38	\$0.00	-1.13%	-0.27%	-1.72%	0.00	0.78	0.72	-1.49%	0.36%	0.01	0.53	60.06%
11/6/13	4,634,868	\$33.89	\$0.00	1.53%	0.48%	0.58%	0.00	0.77	0.71	0.74%	0.79%	0.01	1.15	25.40%
11/7/13	13,537,330	\$31.81	\$0.00	-6.14%	-1.30%	-0.71%	0.00	0.77	0.71	-1.54%	-4.59%	0.01	-6.65	0.00% **
11/8/13	10,077,843	\$31.33	\$0.00	-1.51%	1.34%	-0.86%	0.00	0.77	0.72	0.38%	-1.89%	0.01	-2.73	0.72% **
11/11/13	3,244,043	\$31.51	\$0.00	0.57%	0.07%	-0.40%	0.00	0.73	0.74	-0.29%	0.86%	0.01	1.21	22.93%
11/12/13	5,193,576	\$31.43	\$0.00	-0.25%	-0.23%	0.51%	0.00	0.74	0.74	0.16%	-0.41%	0.01	-0.58	56.27%
11/13/13	4,161,553	\$31.48	\$0.00	0.16%	0.84%	-0.74%	0.00	0.75	0.73	0.04%	0.12%	0.01	0.17	86.28%
11/14/13	4,252,132	\$31.84	\$0.00	1.14%	0.50%	0.08%	0.00	0.75	0.72	0.38%	0.76%	0.01	1.07	28.51%
11/15/13	3,779,806	\$32.10	\$0.00	0.82%	0.42%	0.20%	0.00	0.75	0.73	0.42%	0.40%	0.01	0.56	57.76%
11/18/13	4,607,338	\$32.19	\$0.00	0.28%	-0.36%	0.86%	0.00	0.74	0.72	0.32%	-0.04%	0.01	-0.05	96.01%
11/19/13	4,567,618	\$32.01	\$0.00	-0.56%	-0.19%	0.26%	0.00	0.75	0.71	0.01%	-0.57%	0.01	-0.81	41.76%
11/20/13	5,437,589	\$31.80	\$0.00	-0.66%	-0.36%	-0.61%	0.00	0.70	0.70	-0.69%	0.04%	0.01	0.05	95.93%
11/21/13	5,369,796	\$31.08	\$0.54	-0.57%	0.82%	-0.72%	0.00	0.70	0.70	0.05%	-0.61%	0.01	-0.90	37.04%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
11/22/13	4,877,614	\$30.67	\$0.00	-1.32%	0.51%	-0.35%	0.00	0.69	0.70	0.08%	-1.40%	0.01	-2.05	4.29% *
11/25/13	5,265,951	\$30.70	\$0.00	0.10%	-0.12%	-0.20%	0.00	0.72	0.71	-0.29%	0.38%	0.01	0.56	57.48%
11/26/13	6,665,553	\$30.68	\$0.00	-0.07%	0.03%	-0.02%	0.00	0.72	0.71	-0.05%	-0.02%	0.01	-0.02	98.23%
11/27/13	4,176,527	\$30.72	\$0.00	0.13%	0.27%	-0.09%	0.00	0.73	0.71	0.08%	0.05%	0.01	0.07	94.44%
11/29/13	2,340,625	\$30.70	\$0.00	-0.07%	-0.07%	-0.50%	0.00	0.73	0.71	-0.46%	0.39%	0.01	0.57	56.81%
12/2/13	5,119,533	\$30.30	\$0.00	-1.30%	-0.27%	-0.65%	0.00	0.73	0.70	-0.70%	-0.60%	0.01	-0.89	37.80%
12/3/13	5,753,197	\$30.37	\$0.00	0.23%	-0.31%	0.44%	0.00	0.74	0.71	0.02%	0.21%	0.01	0.30	76.12%
12/4/13	6,800,435	\$30.84	\$0.00	1.55%	-0.10%	-0.33%	0.00	0.74	0.71	-0.37%	1.92%	0.01	2.80	0.60% **
12/5/13	5,890,680	\$30.65	\$0.00	-0.62%	-0.43%	-0.61%	0.00	0.74	0.70	-0.79%	0.17%	0.01	0.25	80.55%
12/6/13	5,759,019	\$31.07	\$0.00	1.37%	1.13%	0.23%	0.00	0.74	0.70	0.95%	0.42%	0.01	0.60	55.19%
12/9/13	5,799,462	\$31.52	\$0.00	1.45%	0.19%	0.15%	0.00	0.75	0.70	0.20%	1.24%	0.01	1.77	7.99%
12/10/13	6,332,872	\$31.51	\$0.00	-0.03%	-0.32%	-0.63%	0.00	0.75	0.70	-0.71%	0.68%	0.01	0.95	34.53%
12/11/13	7,108,730	\$30.71	\$0.00	-2.54%	-1.12%	-0.47%	0.00	0.67	0.68	-1.08%	-1.46%	0.01	-2.06	4.13% *
12/12/13	5,381,300	\$30.76	\$0.00	0.16%	-0.35%	-0.12%	0.00	0.71	0.70	-0.35%	0.51%	0.01	0.72	47.50%
12/13/13	6,050,410	\$30.73	\$0.00	-0.10%	-0.01%	-0.26%	0.00	0.71	0.70	-0.20%	0.10%	0.01	0.14	88.55%
12/16/13	5,267,531	\$30.95	\$0.00	0.72%	0.63%	0.22%	0.00	0.69	0.66	0.56%	0.15%	0.01	0.22	82.82%
12/17/13	6,368,693	\$31.44	\$0.00	1.58%	-0.31%	-0.70%	0.00	0.71	0.67	-0.70%	2.28%	0.01	3.25	0.15% **
12/18/13	7,107,339	\$31.84	\$0.00	1.27%	1.67%	0.46%	0.00	0.68	0.63	1.43%	-0.16%	0.01	-0.22	82.46%
12/19/13	13,236,801	\$31.36	\$0.00	-1.51%	-0.04%	0.18%	0.00	0.69	0.64	0.08%	-1.58%	0.01	-2.17	3.17% *
12/20/13	9,155,762	\$31.04	\$0.00	-1.02%	0.48%	-0.87%	0.00	0.70	0.62	-0.22%	-0.80%	0.01	-1.08	28.26%
12/23/13	5,691,073	\$31.36	\$0.00	1.03%	0.55%	0.68%	0.00	0.69	0.64	0.79%	0.24%	0.01	0.32	75.11%
12/24/13	2,965,928	\$31.69	\$0.00	1.05%	0.30%	0.55%	0.00	0.70	0.64	0.55%	0.50%	0.01	0.68	50.07%
12/26/13	3,547,160	\$31.85	\$0.00	0.50%	0.47%	0.18%	0.00	0.70	0.65	0.44%	0.07%	0.01	0.09	92.81%
12/27/13	3,690,852	\$32.01	\$0.00	0.50%	-0.01%	0.06%	0.00	0.71	0.65	0.02%	0.48%	0.01	0.65	51.81%
12/30/13	4,185,689	\$31.96	\$0.00	-0.16%	-0.01%	0.05%	0.00	0.71	0.65	0.02%	-0.18%	0.01	-0.24	80.86%
12/31/13	5,122,758	\$31.85	\$0.00	-0.34%	0.40%	-0.33%	0.00	0.71	0.66	0.06%	-0.41%	0.01	-0.55	58.51%
1/2/14	4,446,283	\$31.65	\$0.00	-0.63%	-0.87%	0.01%	0.00	0.70	0.66	-0.61%	-0.02%	0.01	-0.02	98.22%
1/3/14	2,137,339	\$31.60	\$0.00	-0.16%	-0.03%	-0.63%	0.00	0.69	0.67	-0.46%	0.30%	0.01	0.41	68.21%
1/6/14	2,925,125	\$31.67	\$0.00	0.22%	-0.25%	0.65%	0.00	0.69	0.68	0.25%	-0.03%	0.01	-0.04	96.95%
1/7/14	5,040,813	\$31.41	\$0.00	-0.82%	0.61%	0.23%	0.00	0.69	0.68	0.56%	-1.38%	0.01	-1.87	6.36%
1/8/14	4,356,803	\$31.24	\$0.00	-0.54%	0.01%	-0.62%	0.00	0.67	0.68	-0.43%	-0.11%	0.01	-0.15	88.41%
1/9/14	4,052,169	\$30.79	\$0.00	-1.44%	0.03%	-1.88%	0.00	0.68	0.67	-1.26%	-0.18%	0.01	-0.24	80.85%
1/10/14	3,666,234	\$31.02	\$0.00	0.75%	0.23%	0.21%	0.00	0.68	0.68	0.28%	0.47%	0.01	0.63	52.93%
1/13/14	4,951,794	\$30.87	\$0.00	-0.48%	-1.25%	-0.27%	0.00	0.68	0.68	-1.04%	0.56%	0.01	0.75	45.26%
1/14/14	5,584,896	\$30.69	\$0.00	-0.58%	1.08%	-0.23%	0.00	0.66	0.68	0.55%	-1.13%	0.01	-1.52	13.25%
1/15/14	11,731,354	\$30.53	\$0.00	-0.52%	0.52%	1.22%	0.00	0.64	0.69	1.15%	-1.67%	0.01	-2.23	2.78% *
1/16/14	4,404,416	\$30.33	\$0.00	-0.66%	-0.13%	0.55%	0.00	0.63	0.65	0.24%	-0.90%	0.01	-1.17	24.42%
1/17/14	6,213,716	\$30.00	\$0.00	-1.09%	-0.39%	-0.22%	0.00	0.63	0.64	-0.43%	-0.66%	0.01	-0.85	39.52%
1/21/14	6,060,770	\$29.85	\$0.00	-0.50%	0.28%	-0.88%	0.00	0.64	0.64	-0.43%	-0.07%	0.01	-0.09	93.16%
1/22/14	4,476,142	\$29.50	\$0.00	-1.17%	0.07%	-0.72%	0.00	0.64	0.63	-0.46%	-0.71%	0.01	-0.92	35.73%
1/23/14	6,166,990	\$29.45	\$0.00	-0.17%	-0.89%	1.65%	0.00	0.64	0.66	0.47%	-0.64%	0.01	-0.83	40.73%
1/24/14	6,080,409	\$29.15	\$0.00	-1.02%	-2.09%	0.43%	0.00	0.64	0.64	-1.14%	0.12%	0.01	0.15	87.79%
1/27/14	7,468,250	\$29.08	\$0.00	-0.24%	-0.48%	0.46%	0.00	0.64	0.65	-0.08%	-0.17%	0.01	-0.22	83.00%
1/28/14	6,378,807	\$28.95	\$0.00	-0.45%	0.61%	-0.37%	0.00	0.64	0.64	0.09%	-0.53%	0.01	-0.70	48.78%
1/29/14	7,570,471	\$28.59	\$0.00	-1.24%	-1.01%	0.25%	0.00	0.64	0.65	-0.56%	-0.68%	0.01	-0.89	37.66%
1/30/14	7,070,543	\$29.16	\$0.00	1.99%	1.13%	-0.63%	0.00	0.66	0.64	0.26%	1.73%	0.01	2.27	2.52% *
1/31/14	6,519,118	\$28.86	\$0.00	-1.03%	-0.65%	0.64%	0.00	0.70	0.62	-0.14%	-0.89%	0.01	-1.15	25.38%
2/3/14	6,612,993	\$28.13	\$0.00	-2.53%	-2.28%	-2.18%	0.00	0.71	0.60	-3.01%	0.48%	0.01	0.62	53.96%
2/4/14	5,374,941	\$28.09	\$0.00	-0.14%	0.77%	0.66%	0.00	0.69	0.58	0.83%	-0.98%	0.01	-1.25	21.30%
2/5/14	4,115,641	\$28.27	\$0.00	0.64%	-0.17%	-0.57%	0.00	0.68	0.57	-0.53%	1.17%	0.01	1.50	13.74%
2/6/14	8,104,686	\$28.30	\$0.00	0.11%	1.30%	-0.81%	0.00	0.68	0.56	0.35%	-0.24%	0.01	-0.30	76.15%
2/7/14	4,059,261	\$28.79	\$0.00	1.73%	1.33%	-0.21%	0.00	0.68	0.56	0.70%	1.03%	0.01	1.30	19.47%
2/10/14	4,284,328	\$28.93	\$0.00	0.49%	0.16%	0.28%	0.00	0.69	0.55	0.19%	0.29%	0.01	0.37	71.29%
2/11/14	8,416,882	\$29.73	\$0.00	2.77%	1.11%	0.43%	0.00	0.69	0.55	0.94%	1.83%	0.01	2.31	2.28% *
2/12/14	8,307,185	\$30.19	\$0.00	1.55%	0.02%	0.17%	0.00	0.72	0.56	0.06%	1.48%	0.01	1.83	6.97%
2/13/14	12,193,083	\$30.77	\$0.00	1.92%	0.59%	0.57%	0.00	0.72	0.57	0.71%	1.21%	0.01	1.47	14.31%
2/14/14	6,944,649	\$30.65	\$0.00	-0.39%	0.49%	-1.39%	0.00	0.71	0.57	-0.48%	0.09%	0.01	0.11	91.48%
2/18/14	5,995,099	\$30.95	\$0.00	0.98%	0.13%	-1.06%	0.00	0.71	0.54	-0.52%	1.50%	0.01	1.85	6.73%
2/19/14	4,886,465	\$30.90	\$0.00	-0.16%	-0.65%	0.94%	0.00	0.71	0.52	-0.01%	-0.15%	0.01	-0.18	85.67%
2/20/14	3,587,917	\$31.12	\$0.00	0.71%	0.62%	1.60%	0.00	0.72	0.52	1.23%	-0.52%	0.01	-0.63	53.16%
2/21/14	6,094,501	\$31.09	\$0.00	-0.10%	-0.18%	-1.25%	0.00	0.72	0.50	-0.79%	0.70%	0.01	0.84	40.00%
2/24/14	4,717,215	\$31.19	\$0.00	0.32%	0.62%	-1.78%	0.00	0.71	0.47	-0.44%	0.76%	0.01	0.92	35.86%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
2/25/14	5,218,198	\$31.14	\$0.00	-0.16%	-0.13%	-0.16%	0.00	0.72	0.45	-0.21%	0.05%	0.01	0.06	95.29%
2/26/14	5,624,604	\$30.80	\$0.00	-1.09%	0.02%	-0.31%	0.00	0.72	0.45	-0.17%	-0.93%	0.01	-1.12	26.62%
2/27/14	6,072,859	\$31.08	\$0.00	0.91%	0.51%	1.33%	0.00	0.73	0.47	0.95%	-0.04%	0.01	-0.05	96.15%
2/28/14	5,197,792	\$31.26	\$0.00	0.58%	0.28%	-0.46%	0.00	0.73	0.45	-0.04%	0.62%	0.01	0.75	45.39%
3/3/14	5,041,610	\$31.11	\$0.00	-0.48%	-0.73%	0.15%	0.00	0.73	0.45	-0.50%	0.02%	0.01	0.02	98.18%
3/4/14	4,637,747	\$31.53	\$0.00	1.35%	1.53%	0.10%	0.00	0.74	0.45	1.14%	0.21%	0.01	0.25	80.42%
3/5/14	10,214,777	\$31.86	\$0.00	1.05%	0.01%	-0.60%	0.00	0.73	0.44	-0.29%	1.33%	0.01	1.62	10.73%
3/6/14	6,461,975	\$31.19	\$0.54	-0.41%	0.19%	0.29%	0.00	0.73	0.43	0.24%	-0.65%	0.01	-0.78	43.73%
3/7/14	4,463,090	\$31.32	\$0.00	0.42%	0.06%	-0.09%	0.00	0.72	0.44	-0.01%	0.43%	0.01	0.52	60.63%
3/10/14	4,681,172	\$30.83	\$0.00	-1.56%	-0.04%	-0.19%	0.00	0.72	0.44	-0.12%	-1.44%	0.01	-1.74	8.42%
3/11/14	4,331,872	\$30.69	\$0.00	-0.45%	-0.50%	-0.36%	0.00	0.73	0.45	-0.55%	0.10%	0.01	0.11	90.96%
3/12/14	3,206,400	\$30.68	\$0.00	-0.03%	0.06%	-0.23%	0.00	0.73	0.45	-0.08%	0.05%	0.01	0.05	95.71%
3/13/14	3,516,550	\$30.49	\$0.00	-0.62%	-1.16%	0.42%	0.00	0.74	0.45	-0.68%	0.06%	0.01	0.07	94.66%
3/14/14	4,715,718	\$30.62	\$0.00	0.43%	-0.28%	0.49%	0.00	0.74	0.45	0.00%	0.43%	0.01	0.52	60.63%
3/17/14	3,353,245	\$30.84	\$0.00	0.72%	0.96%	0.27%	0.00	0.73	0.45	0.81%	-0.09%	0.01	-0.11	91.19%
3/18/14	4,314,222	\$31.40	\$0.00	1.82%	0.72%	0.14%	0.00	0.73	0.45	0.58%	1.24%	0.01	1.49	13.98%
3/19/14	5,326,396	\$31.25	\$0.00	-0.48%	-0.61%	0.01%	0.00	0.74	0.46	-0.46%	-0.02%	0.01	-0.03	97.96%
3/20/14	5,199,373	\$31.37	\$0.00	0.38%	0.61%	2.13%	0.00	0.74	0.46	1.42%	-1.03%	0.01	-1.23	22.02%
3/21/14	10,315,935	\$31.34	\$0.00	-0.10%	-0.29%	0.20%	0.00	0.74	0.42	-0.14%	0.05%	0.01	0.05	95.75%
3/24/14	5,063,542	\$31.54	\$0.00	0.64%	-0.49%	0.65%	0.00	0.73	0.42	-0.09%	0.73%	0.01	0.86	38.89%
3/25/14	4,344,756	\$31.91	\$0.00	1.17%	0.45%	0.25%	0.00	0.72	0.43	0.44%	0.74%	0.01	0.87	38.44%
3/26/14	7,412,896	\$32.29	\$0.00	1.19%	-0.70%	0.11%	0.00	0.71	0.43	-0.44%	1.63%	0.01	1.93	5.57%
3/27/14	5,043,274	\$32.59	\$0.00	0.93%	-0.17%	1.30%	0.00	0.69	0.43	0.47%	0.46%	0.01	0.53	59.51%
3/28/14	4,094,012	\$32.68	\$0.00	0.28%	0.47%	-0.36%	0.00	0.67	0.45	0.19%	0.08%	0.01	0.10	92.37%
3/31/14	5,962,182	\$32.84	\$0.00	0.49%	0.80%	-0.31%	0.00	0.68	0.44	0.45%	0.04%	0.01	0.05	95.94%
4/1/14	6,720,547	\$33.08	\$0.00	0.73%	0.71%	-0.18%	0.00	0.69	0.43	0.45%	0.28%	0.01	0.33	74.27%
4/2/14	4,334,427	\$33.18	\$0.00	0.30%	0.30%	0.27%	0.00	0.71	0.43	0.36%	-0.06%	0.01	-0.07	94.45%
4/3/14	5,926,083	\$33.49	\$0.00	0.93%	-0.11%	0.71%	0.00	0.71	0.39	0.21%	0.73%	0.01	0.89	37.57%
4/4/14	5,022,768	\$33.69	\$0.00	0.60%	-1.25%	0.60%	0.00	0.62	0.41	-0.52%	1.12%	0.01	1.41	16.23%
4/7/14	4,694,698	\$33.54	\$0.00	-0.45%	-1.07%	0.70%	0.00	0.60	0.42	-0.33%	-0.12%	0.01	-0.15	88.12%
4/8/14	4,382,875	\$33.94	\$0.00	1.19%	0.41%	0.72%	0.00	0.61	0.40	0.58%	0.62%	0.01	0.78	43.53%
4/9/14	7,824,025	\$33.80	\$0.00	-0.41%	1.10%	-1.43%	0.00	0.62	0.40	0.15%	-0.56%	0.01	-0.71	48.03%
4/10/14	5,103,068	\$33.43	\$0.00	-1.09%	-2.09%	1.11%	0.00	0.61	0.42	-0.77%	-0.33%	0.01	-0.42	67.74%
4/11/14	4,443,069	\$33.35	\$0.00	-0.24%	-0.94%	0.27%	0.00	0.62	0.41	-0.44%	0.20%	0.01	0.25	80.33%
4/14/14	5,027,993	\$33.88	\$0.00	1.59%	0.82%	-0.05%	0.00	0.63	0.43	0.55%	1.04%	0.01	1.34	18.45%
4/15/14	5,488,825	\$34.05	\$0.00	0.50%	0.68%	-0.35%	0.00	0.65	0.44	0.34%	0.16%	0.01	0.20	84.06%
4/16/14	4,915,918	\$34.74	\$0.00	2.03%	1.05%	0.13%	0.00	0.64	0.44	0.79%	1.24%	0.01	1.59	11.48%
4/17/14	4,831,992	\$34.43	\$0.00	-0.89%	0.14%	0.37%	0.00	0.66	0.45	0.32%	-1.22%	0.01	-1.54	12.52%
4/21/14	2,181,744	\$34.49	\$0.00	0.17%	0.38%	0.20%	0.00	0.66	0.43	0.40%	-0.22%	0.01	-0.28	78.14%
4/22/14	3,171,599	\$34.45	\$0.00	-0.12%	0.41%	0.00%	0.00	0.67	0.44	0.33%	-0.45%	0.01	-0.56	57.34%
4/23/14	5,545,716	\$34.61	\$0.00	0.46%	-0.21%	-2.07%	0.00	0.66	0.44	-0.99%	1.45%	0.01	1.83	7.03%
4/24/14	4,216,363	\$34.63	\$0.00	0.06%	0.17%	-1.88%	0.00	0.65	0.39	-0.55%	0.61%	0.01	0.76	45.03%
4/25/14	3,758,085	\$34.76	\$0.00	0.38%	-0.81%	0.11%	0.00	0.65	0.37	-0.41%	0.79%	0.01	0.98	33.13%
4/28/14	4,895,210	\$34.64	\$0.00	-0.35%	0.33%	1.28%	0.00	0.64	0.37	0.76%	-1.10%	0.01	-1.37	17.20%
4/29/14	3,407,922	\$34.80	\$0.00	0.46%	0.48%	0.35%	0.00	0.64	0.34	0.50%	-0.03%	0.01	-0.04	96.69%
4/30/14	3,440,614	\$34.91	\$0.00	0.32%	0.30%	0.19%	0.00	0.64	0.34	0.33%	-0.01%	0.01	-0.02	98.73%
5/1/14	2,702,517	\$34.96	\$0.00	0.14%	-0.01%	0.41%	0.00	0.64	0.33	0.20%	-0.06%	0.01	-0.07	94.21%
5/2/14	3,654,508	\$34.83	\$0.00	-0.37%	-0.14%	0.05%	0.00	0.63	0.32	-0.01%	-0.36%	0.01	-0.46	64.77%
5/5/14	3,302,088	\$34.84	\$0.00	0.03%	0.19%	0.35%	0.00	0.63	0.32	0.30%	-0.27%	0.01	-0.34	73.74%
5/6/14	4,692,085	\$34.46	\$0.00	-1.09%	-0.90%	0.30%	0.00	0.68	0.29	-0.45%	-0.64%	0.01	-0.84	40.38%
5/7/14	6,623,396	\$34.65	\$0.00	0.55%	0.60%	0.58%	0.00	0.69	0.29	0.65%	-0.10%	0.01	-0.13	90.00%
5/8/14	21,617,627	\$36.86	\$0.00	6.38%	-0.11%	1.28%	0.00	0.69	0.30	0.36%	6.01%	0.01	7.84	0.00% **
5/9/14	7,794,610	\$36.56	\$0.00	-0.81%	0.17%	0.03%	0.00	0.69	0.29	0.19%	-1.01%	0.01	-1.31	19.39%
5/12/14	5,464,724	\$36.74	\$0.00	0.49%	0.97%	-0.79%	0.00	0.68	0.29	0.48%	0.01%	0.01	0.01	99.18%
5/13/14	6,557,744	\$36.97	\$0.00	0.63%	0.07%	-0.82%	0.00	0.68	0.29	-0.14%	0.77%	0.01	1.00	32.13%
5/14/14	7,681,031	\$37.66	\$0.00	1.87%	-0.45%	0.70%	0.00	0.68	0.28	-0.06%	1.93%	0.01	2.49	1.44% *
5/15/14	8,250,336	\$37.83	\$0.00	0.45%	-0.92%	0.74%	0.00	0.66	0.30	-0.31%	0.76%	0.01	0.96	33.80%
5/16/14	4,521,544	\$38.18	\$0.00	0.93%	0.38%	1.20%	0.00	0.65	0.30	0.69%	0.23%	0.01	0.29	77.22%
5/19/14	7,759,823	\$37.97	\$0.00	-0.55%	0.39%	-0.59%	0.00	0.66	0.30	0.18%	-0.73%	0.01	-0.92	35.88%
5/20/14	5,862,582	\$37.58	\$0.00	-1.03%	-0.65%	-1.26%	0.00	0.67	0.30	-0.71%	-0.32%	0.01	-0.41	68.23%
5/21/14	5,438,413	\$37.17	\$0.00	-1.09%	0.83%	-0.40%	0.00	0.68	0.30	0.53%	-1.63%	0.01	-2.09	3.91% *
5/22/14	5,594,294	\$37.15	\$0.00	-0.05%	0.25%	0.36%	0.00	0.65	0.31	0.36%	-0.42%	0.01	-0.53	60.04%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
5/23/14	3,384,959	\$37.28	\$0.00	0.35%	0.43%	-0.02%	0.00	0.65	0.31	0.36%	-0.01%	0.01	-0.01	99.39%
5/27/14	3,685,572	\$37.32	\$0.00	0.11%	0.60%	-0.65%	0.00	0.65	0.31	0.27%	-0.16%	0.01	-0.21	83.62%
5/28/14	4,083,051	\$37.80	\$0.00	1.29%	-0.10%	0.44%	0.00	0.65	0.30	0.16%	1.12%	0.01	1.42	15.70%
5/29/14	4,049,970	\$37.68	\$0.00	-0.32%	0.55%	-0.33%	0.00	0.64	0.31	0.35%	-0.67%	0.01	-0.84	40.25%
5/30/14	3,946,026	\$37.67	\$0.00	-0.03%	0.19%	0.24%	0.00	0.64	0.32	0.27%	-0.30%	0.01	-0.38	70.20%
6/2/14	2,658,269	\$37.62	\$0.00	-0.13%	0.08%	-0.05%	0.00	0.64	0.32	0.12%	-0.25%	0.01	-0.32	75.17%
6/3/14	4,630,207	\$38.03	\$0.00	1.09%	-0.03%	-1.02%	0.00	0.63	0.31	-0.27%	1.36%	0.01	1.74	8.53%
6/4/14	3,978,489	\$38.03	\$0.00	0.00%	0.21%	-0.44%	0.00	0.63	0.29	0.08%	-0.08%	0.01	-0.10	92.27%
6/5/14	5,007,248	\$37.18	\$0.54	-0.82%	0.66%	-0.22%	0.00	0.63	0.29	0.42%	-1.23%	0.01	-1.58	11.78%
6/6/14	3,785,554	\$36.91	\$0.00	-0.73%	0.48%	-0.29%	0.00	0.58	0.28	0.27%	-1.00%	0.01	-1.29	19.92%
6/9/14	3,488,328	\$36.87	\$0.00	-0.11%	0.10%	0.09%	0.00	0.57	0.29	0.15%	-0.26%	0.01	-0.33	73.87%
6/10/14	3,444,107	\$36.93	\$0.00	0.16%	-0.02%	-0.11%	0.00	0.57	0.29	0.02%	0.14%	0.01	0.18	85.79%
6/11/14	3,854,123	\$36.43	\$0.00	-1.35%	-0.34%	-0.14%	0.00	0.57	0.28	-0.17%	-1.18%	0.01	-1.52	13.11%
6/12/14	2,960,166	\$36.39	\$0.00	-0.11%	-0.68%	0.16%	0.00	0.59	0.31	-0.32%	0.21%	0.01	0.27	78.75%
6/13/14	3,458,077	\$36.95	\$0.00	1.54%	0.32%	0.38%	0.00	0.59	0.31	0.34%	1.20%	0.01	1.56	12.13%
6/16/14	2,710,018	\$37.06	\$0.00	0.30%	0.08%	0.14%	0.00	0.59	0.32	0.16%	0.14%	0.01	0.19	85.33%
6/17/14	3,192,739	\$36.62	\$0.00	-1.19%	0.22%	-0.14%	0.00	0.60	0.31	0.16%	-1.35%	0.01	-1.80	7.53%
6/18/14	2,257,863	\$36.93	\$0.00	0.85%	0.77%	0.04%	0.00	0.59	0.30	0.53%	0.32%	0.01	0.42	67.83%
6/19/14	2,700,975	\$37.29	\$0.00	0.97%	0.14%	0.16%	0.00	0.59	0.30	0.19%	0.79%	0.01	1.04	30.20%
6/20/14	5,038,562	\$36.70	\$0.00	-1.58%	0.17%	-0.14%	0.00	0.59	0.30	0.12%	-1.70%	0.01	-2.23	2.76% *
6/23/14	2,348,210	\$36.73	\$0.00	0.08%	-0.01%	0.36%	0.00	0.59	0.30	0.15%	-0.06%	0.01	-0.08	93.42%
6/24/14	2,644,880	\$36.36	\$0.00	-1.01%	-0.63%	-0.18%	0.00	0.59	0.30	-0.38%	-0.62%	0.01	-0.80	42.55%
6/25/14	3,883,852	\$36.15	\$0.00	-0.58%	0.49%	-0.20%	0.00	0.60	0.30	0.28%	-0.86%	0.01	-1.10	27.42%
6/26/14	2,913,857	\$36.16	\$0.00	0.03%	-0.10%	-0.12%	0.00	0.59	0.30	-0.06%	0.09%	0.01	0.11	91.28%
6/27/14	4,245,253	\$35.78	\$0.00	-1.05%	0.20%	0.21%	0.00	0.59	0.30	0.22%	-1.27%	0.01	-1.62	10.78%
6/30/14	2,820,478	\$36.20	\$0.00	1.17%	-0.03%	-0.37%	0.00	0.59	0.30	-0.10%	1.27%	0.01	1.61	11.01%
7/1/14	2,351,079	\$36.32	\$0.00	0.33%	0.69%	0.16%	0.00	0.60	0.30	0.51%	-0.17%	0.01	-0.22	82.58%
7/2/14	4,105,462	\$35.94	\$0.00	-1.05%	0.07%	0.48%	0.00	0.60	0.29	0.24%	-1.28%	0.01	-1.62	10.77%
7/3/14	2,071,595	\$36.08	\$0.00	0.39%	0.55%	-0.06%	0.00	0.59	0.25	0.36%	0.03%	0.01	0.04	96.84%
7/7/14	2,077,144	\$36.12	\$0.00	0.11%	-0.39%	0.51%	0.00	0.59	0.25	-0.06%	0.17%	0.01	0.21	83.37%
7/8/14	3,767,060	\$36.50	\$0.00	1.05%	-0.68%	-0.03%	0.00	0.60	0.25	-0.37%	1.42%	0.01	1.79	7.61%
7/9/14	4,921,591	\$36.59	\$0.00	0.25%	0.47%	-0.02%	0.00	0.60	0.25	0.34%	-0.10%	0.01	-0.12	90.48%
7/10/14	3,474,103	\$36.78	\$0.00	0.52%	-0.41%	1.09%	0.00	0.61	0.27	0.12%	0.40%	0.01	0.51	61.10%
7/11/14	1,672,723	\$36.77	\$0.00	-0.03%	0.16%	0.68%	0.00	0.61	0.29	0.38%	-0.40%	0.01	-0.51	60.86%
7/14/14	2,284,000	\$36.89	\$0.00	0.33%	0.48%	0.04%	0.00	0.60	0.28	0.39%	-0.06%	0.01	-0.08	93.55%
7/15/14	4,163,555	\$36.99	\$0.00	0.27%	-0.19%	0.78%	0.00	0.60	0.27	0.19%	0.08%	0.01	0.11	91.54%
7/16/14	4,220,308	\$37.12	\$0.00	0.35%	0.43%	0.29%	0.00	0.60	0.26	0.44%	-0.08%	0.01	-0.11	91.30%
7/17/14	1,906,272	\$36.72	\$0.00	-1.08%	-1.17%	-0.40%	0.00	0.59	0.26	-0.69%	-0.38%	0.01	-0.50	62.04%
7/18/14	2,058,629	\$36.95	\$0.00	0.63%	1.03%	-0.04%	0.00	0.60	0.26	0.71%	-0.08%	0.01	-0.11	91.35%
7/21/14	3,000,413	\$37.02	\$0.00	0.19%	-0.23%	-0.18%	0.00	0.60	0.27	-0.08%	0.27%	0.01	0.35	72.50%
7/22/14	2,846,177	\$37.31	\$0.00	0.78%	0.50%	-0.03%	0.00	0.61	0.26	0.41%	0.38%	0.01	0.49	62.62%
7/23/14	3,176,761	\$37.57	\$0.00	0.70%	0.18%	-0.27%	0.00	0.59	0.26	0.16%	0.54%	0.01	0.70	48.25%
7/24/14	2,263,214	\$37.68	\$0.00	0.29%	0.05%	-0.29%	0.00	0.56	0.27	0.07%	0.23%	0.01	0.30	76.65%
7/25/14	2,122,589	\$37.58	\$0.00	-0.27%	-0.48%	0.58%	0.00	0.55	0.28	0.03%	-0.29%	0.01	-0.39	69.62%
7/28/14	3,858,663	\$37.71	\$0.00	0.35%	0.03%	0.44%	0.00	0.50	0.24	0.26%	0.09%	0.01	0.12	90.72%
7/29/14	51,803,366	\$39.90	\$0.00	5.81%	-0.45%	2.32%	0.00	0.51	0.25	0.50%	5.31%	0.01	7.14	0.00% **
7/30/14	8,045,896	\$39.77	\$0.00	-0.33%	0.02%	-0.60%	0.00	0.50	0.47	-0.10%	-0.23%	0.01	-0.26	79.38%
7/31/14	8,057,352	\$39.24	\$0.00	-1.33%	-1.99%	-0.93%	0.00	0.51	0.47	-1.28%	-0.05%	0.01	-0.06	95.02%
8/1/14	4,679,242	\$39.06	\$0.00	-0.46%	-0.29%	-0.75%	0.00	0.48	0.47	-0.33%	-0.13%	0.01	-0.15	88.06%
8/4/14	3,985,921	\$39.46	\$0.00	1.02%	0.72%	0.05%	0.00	0.48	0.47	0.54%	0.49%	0.01	0.56	57.55%
8/5/14	3,797,639	\$39.29	\$0.00	-0.43%	-0.96%	-0.18%	0.00	0.44	0.46	-0.35%	-0.08%	0.01	-0.09	92.70%
8/6/14	3,467,618	\$38.77	\$0.00	-1.32%	0.03%	-1.31%	0.00	0.45	0.45	-0.44%	-0.88%	0.01	-1.05	29.76%
8/7/14	4,882,082	\$38.95	\$0.00	0.46%	-0.53%	-0.70%	0.00	0.45	0.47	-0.44%	0.90%	0.01	1.07	28.88%
8/8/14	5,045,437	\$39.86	\$0.00	2.34%	1.16%	-0.40%	0.00	0.45	0.47	0.46%	1.87%	0.01	2.20	2.95% *
8/11/14	5,237,163	\$40.27	\$0.00	1.03%	0.29%	-0.16%	0.00	0.50	0.49	0.20%	0.82%	0.01	0.96	33.84%
8/12/14	5,161,187	\$40.77	\$0.00	1.24%	-0.16%	0.52%	0.00	0.49	0.49	0.33%	0.92%	0.01	1.06	28.93%
8/13/14	5,806,201	\$40.47	\$0.00	-0.74%	0.70%	-0.30%	0.00	0.50	0.52	0.35%	-1.09%	0.01	-1.26	21.06%
8/14/14	3,504,532	\$40.51	\$0.00	0.10%	0.44%	0.08%	0.00	0.49	0.53	0.40%	-0.30%	0.01	-0.35	72.71%
8/15/14	3,481,143	\$40.40	\$0.00	-0.27%	0.01%	-0.39%	0.00	0.48	0.56	-0.08%	-0.19%	0.01	-0.22	82.74%
8/18/14	2,704,021	\$40.42	\$0.00	0.05%	0.86%	-0.67%	0.00	0.48	0.57	0.17%	-0.12%	0.01	-0.13	89.32%
8/19/14	2,027,596	\$40.66	\$0.00	0.59%	0.52%	-0.65%	0.00	0.48	0.56	0.03%	0.57%	0.01	0.66	50.93%
8/20/14	3,056,329	\$40.79	\$0.00	0.32%	0.25%	0.03%	0.00	0.48	0.56	0.29%	0.03%	0.01	0.04	97.18%



**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
8/21/14	3,367,515	\$40.91	\$0.00	0.29%	0.30%	0.00%	0.00	0.48	0.56	0.29%	0.00%	0.01	0.00	99.64%
8/22/14	1,860,889	\$40.80	\$0.00	-0.27%	-0.19%	-0.24%	0.00	0.48	0.56	-0.07%	-0.20%	0.01	-0.23	82.03%
8/25/14	3,472,700	\$41.27	\$0.00	1.15%	0.48%	0.25%	0.00	0.46	0.56	0.50%	0.65%	0.01	0.76	45.08%
8/26/14	2,574,155	\$41.14	\$0.00	-0.31%	0.11%	0.02%	0.00	0.47	0.58	0.20%	-0.52%	0.01	-0.61	54.63%
8/27/14	2,306,702	\$40.76	\$0.54	0.39%	0.03%	0.56%	0.00	0.48	0.59	0.48%	-0.09%	0.01	-0.11	91.55%
8/28/14	2,738,159	\$40.86	\$0.00	0.25%	-0.16%	0.08%	0.00	0.48	0.59	0.11%	0.13%	0.01	0.16	87.50%
8/29/14	2,500,622	\$40.99	\$0.00	0.32%	0.34%	0.51%	0.00	0.47	0.58	0.61%	-0.29%	0.01	-0.35	73.06%
9/2/14	3,422,613	\$40.86	\$0.00	-0.32%	-0.05%	-0.19%	0.00	0.47	0.57	0.02%	-0.34%	0.01	-0.40	68.64%
9/3/14	2,855,259	\$41.02	\$0.00	0.39%	-0.06%	0.32%	0.00	0.47	0.58	0.30%	0.09%	0.01	0.11	91.53%
9/4/14	3,624,736	\$41.06	\$0.00	0.10%	-0.15%	-0.09%	0.00	0.45	0.58	0.03%	0.06%	0.01	0.08	93.92%
9/5/14	3,061,319	\$41.47	\$0.00	1.00%	0.51%	0.21%	0.00	0.45	0.58	0.50%	0.50%	0.01	0.59	55.32%
9/8/14	7,919,078	\$40.58	\$0.00	-2.15%	-0.29%	-0.32%	0.00	0.46	0.58	-0.16%	-1.98%	0.01	-2.37	1.95% *
9/9/14	6,052,736	\$39.99	\$0.00	-1.45%	-0.65%	-0.67%	0.00	0.46	0.59	-0.57%	-0.89%	0.01	-1.04	29.82%
9/10/14	3,905,173	\$39.69	\$0.00	-0.75%	0.37%	-0.44%	0.00	0.47	0.61	0.04%	-0.79%	0.01	-0.92	35.80%
9/11/14	5,115,581	\$40.38	\$0.00	1.74%	0.12%	0.46%	0.00	0.50	0.68	0.50%	1.24%	0.01	1.47	14.56%
9/12/14	5,540,258	\$39.54	\$0.00	-2.08%	-0.59%	-0.70%	0.00	0.50	0.70	-0.65%	-1.43%	0.01	-1.68	9.64%
9/15/14	3,200,475	\$39.64	\$0.00	0.25%	-0.07%	0.41%	0.00	0.53	0.72	0.38%	-0.13%	0.01	-0.15	88.21%
9/16/14	4,007,351	\$39.60	\$0.00	-0.10%	0.75%	0.31%	0.00	0.53	0.72	0.73%	-0.83%	0.01	-0.97	33.48%
9/17/14	4,773,923	\$40.35	\$0.00	1.89%	0.13%	0.29%	0.00	0.54	0.71	0.37%	1.52%	0.01	1.78	7.74%
9/18/14	2,372,517	\$40.52	\$0.00	0.42%	0.50%	0.38%	0.00	0.54	0.72	0.65%	-0.23%	0.01	-0.26	79.20%
9/19/14	3,482,965	\$40.75	\$0.00	0.57%	-0.05%	1.09%	0.00	0.54	0.72	0.86%	-0.30%	0.01	-0.34	73.31%
9/22/14	2,778,036	\$40.79	\$0.00	0.10%	-0.80%	0.38%	0.00	0.53	0.71	-0.05%	0.15%	0.01	0.18	86.12%
9/23/14	2,646,435	\$40.46	\$0.00	-0.81%	-0.57%	-0.21%	0.00	0.52	0.71	-0.35%	-0.46%	0.01	-0.54	59.34%
9/24/14	3,452,837	\$40.44	\$0.00	-0.05%	0.79%	-0.19%	0.00	0.53	0.72	0.37%	-0.42%	0.01	-0.49	62.54%
9/25/14	2,857,294	\$39.91	\$0.00	-1.31%	-1.62%	0.15%	0.00	0.53	0.71	-0.66%	-0.65%	0.01	-0.75	45.25%
9/26/14	2,785,176	\$40.31	\$0.00	1.00%	0.88%	-0.16%	0.00	0.58	0.71	0.46%	0.54%	0.01	0.62	53.53%
9/29/14	3,763,075	\$40.40	\$0.00	0.22%	-0.25%	0.11%	0.00	0.58	0.71	0.02%	0.21%	0.01	0.24	81.05%
9/30/14	3,303,817	\$40.89	\$0.00	1.21%	-0.27%	0.47%	0.00	0.57	0.71	0.26%	0.95%	0.01	1.10	27.22%
10/1/14	2,943,935	\$40.42	\$0.00	-1.15%	-1.32%	-0.11%	0.00	0.57	0.71	-0.74%	-0.41%	0.01	-0.48	63.55%
10/2/14	2,542,464	\$40.76	\$0.00	0.84%	0.01%	-0.12%	0.00	0.54	0.74	0.01%	0.83%	0.01	0.96	33.98%
10/3/14	2,497,727	\$41.00	\$0.00	0.59%	1.12%	0.23%	0.00	0.53	0.73	0.87%	-0.28%	0.01	-0.32	74.79%
10/6/14	3,092,155	\$40.68	\$0.00	-0.78%	-0.15%	0.58%	0.00	0.50	0.73	0.44%	-1.22%	0.01	-1.41	16.02%
10/7/14	2,993,803	\$40.08	\$0.00	-1.47%	-1.51%	0.38%	0.00	0.51	0.72	-0.41%	-1.06%	0.01	-1.22	22.53%
10/8/14	3,066,336	\$40.82	\$0.00	1.85%	1.78%	-0.04%	0.00	0.51	0.70	0.95%	0.90%	0.01	1.04	30.26%
10/9/14	3,002,769	\$39.73	\$0.00	-2.67%	-2.06%	-0.38%	0.00	0.56	0.72	-1.34%	-1.33%	0.01	-1.54	12.63%
10/10/14	3,339,596	\$39.13	\$0.00	-1.51%	-1.13%	0.15%	0.00	0.62	0.73	-0.53%	-0.98%	0.01	-1.13	26.24%
10/13/14	4,048,675	\$38.41	\$0.00	-1.84%	-1.65%	-0.08%	0.00	0.65	0.73	-1.07%	-0.77%	0.01	-0.88	37.96%
10/14/14	3,825,142	\$38.83	\$0.00	1.09%	0.16%	-0.11%	0.00	0.69	0.86	0.04%	1.05%	0.01	1.23	22.07%
10/15/14	4,023,846	\$38.61	\$0.00	-0.57%	-0.80%	0.32%	0.00	0.69	0.94	-0.22%	-0.34%	0.01	-0.41	68.46%
10/16/14	4,020,397	\$38.30	\$0.00	-0.80%	0.02%	-0.48%	0.00	0.71	0.94	-0.42%	-0.38%	0.01	-0.45	65.01%
10/17/14	3,894,947	\$38.86	\$0.00	1.46%	1.29%	0.17%	0.00	0.72	1.02	1.13%	0.33%	0.01	0.40	69.03%
10/20/14	2,033,907	\$39.28	\$0.00	1.08%	0.92%	0.13%	0.00	0.73	1.03	0.83%	0.25%	0.01	0.30	76.54%
10/21/14	2,490,502	\$39.70	\$0.00	1.07%	1.96%	-0.58%	0.00	0.74	1.03	0.88%	0.19%	0.01	0.23	82.14%
10/22/14	2,118,129	\$40.09	\$0.00	0.98%	-0.72%	-0.07%	0.00	0.74	1.03	-0.57%	1.56%	0.01	1.88	6.21%
10/23/14	2,035,652	\$39.94	\$0.00	-0.37%	1.23%	-1.93%	0.00	0.72	1.03	-1.04%	0.67%	0.01	0.79	42.84%
10/24/14	2,660,126	\$39.93	\$0.00	-0.03%	0.71%	0.38%	0.00	0.73	1.00	0.96%	-0.99%	0.01	-1.18	24.12%
10/27/14	2,150,164	\$40.40	\$0.00	1.18%	-0.15%	1.14%	0.00	0.71	0.99	1.08%	0.09%	0.01	0.11	91.05%
10/28/14	1,930,936	\$41.03	\$0.00	1.56%	1.19%	0.17%	0.00	0.71	1.00	1.09%	0.47%	0.01	0.56	57.96%
10/29/14	1,918,300	\$40.99	\$0.00	-0.10%	-0.13%	0.05%	0.00	0.72	1.00	0.03%	-0.13%	0.01	-0.16	87.67%
10/30/14	1,933,926	\$41.49	\$0.00	1.22%	0.63%	-0.18%	0.00	0.73	1.01	0.35%	0.87%	0.01	1.04	29.85%
10/31/14	3,770,735	\$41.48	\$0.00	-0.02%	1.17%	0.07%	0.00	0.73	1.01	1.01%	-1.03%	0.01	-1.24	21.90%
11/3/14	2,222,062	\$41.81	\$0.00	0.80%	-0.01%	0.16%	0.00	0.71	1.04	0.22%	0.58%	0.01	0.70	48.80%
11/4/14	1,894,544	\$41.63	\$0.00	-0.43%	-0.28%	0.04%	0.00	0.72	1.02	-0.11%	-0.33%	0.01	-0.40	69.22%
11/5/14	2,699,032	\$41.65	\$0.00	0.05%	0.60%	-0.20%	0.00	0.73	1.01	0.28%	-0.24%	0.01	-0.29	77.33%
11/6/14	8,155,493	\$39.00	\$0.00	-6.36%	0.41%	-0.79%	0.00	0.73	1.03	-0.46%	-5.90%	0.01	-7.21	0.00% **
11/7/14	6,073,176	\$39.43	\$0.00	1.10%	0.05%	0.78%	0.00	0.73	1.03	0.90%	0.20%	0.01	0.25	80.38%
11/10/14	3,590,710	\$39.84	\$0.00	1.04%	0.32%	-0.03%	0.00	0.74	1.07	0.25%	0.79%	0.01	0.96	33.75%
11/11/14	2,487,437	\$39.97	\$0.00	0.33%	0.07%	-0.15%	0.00	0.76	1.05	-0.04%	0.37%	0.01	0.45	65.19%
11/12/14	3,113,603	\$40.50	\$0.00	1.33%	-0.04%	0.77%	0.00	0.77	1.06	0.86%	0.47%	0.01	0.58	56.25%
11/13/14	2,607,747	\$40.92	\$0.00	1.04%	0.06%	0.67%	0.00	0.77	1.07	0.84%	0.20%	0.01	0.24	80.76%
11/14/14	2,203,142	\$40.79	\$0.00	-0.32%	0.04%	0.69%	0.00	0.76	1.08	0.84%	-1.16%	0.01	-1.43	15.50%
11/17/14	2,548,045	\$40.95	\$0.00	0.39%	0.08%	-0.25%	0.00	0.76	1.04	-0.14%	0.53%	0.01	0.66	51.36%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
11/18/14	2,211,575	\$41.09	\$0.00	0.34%	0.53%	-0.59%	0.00	0.77	1.03	-0.13%	0.47%	0.01	0.58	56.19%
11/19/14	2,649,839	\$41.12	\$0.00	0.07%	-0.14%	-1.02%	0.00	0.77	1.03	-1.08%	1.16%	0.01	1.42	15.90%
11/20/14	2,756,297	\$40.50	\$0.54	-0.19%	0.20%	-0.52%	0.00	0.77	0.99	-0.26%	0.07%	0.01	0.08	93.36%
11/21/14	3,902,001	\$40.47	\$0.00	-0.07%	0.54%	-0.23%	0.00	0.77	1.05	0.24%	-0.32%	0.01	-0.40	69.03%
11/24/14	2,767,932	\$40.28	\$0.00	-0.47%	0.29%	-1.60%	0.00	0.77	1.06	-1.40%	0.94%	0.01	1.17	24.41%
11/25/14	4,870,020	\$39.69	\$0.00	-1.46%	-0.10%	-0.01%	0.00	0.78	1.01	0.00%	-1.46%	0.01	-1.84	6.86%
11/26/14	2,565,847	\$40.57	\$0.00	2.22%	0.30%	0.98%	0.00	0.80	1.00	1.31%	0.91%	0.01	1.14	25.81%
11/28/14	1,337,844	\$40.77	\$0.00	0.49%	-0.25%	1.06%	0.00	0.80	1.03	0.98%	-0.49%	0.01	-0.61	54.50%
12/1/14	3,648,241	\$41.10	\$0.00	0.81%	-0.68%	-0.60%	0.00	0.80	1.02	-1.07%	1.88%	0.01	2.32	2.19% *
12/2/14	4,086,908	\$40.72	\$0.00	-0.92%	0.64%	-2.25%	0.00	0.77	0.97	-1.59%	0.66%	0.01	0.81	41.97%
12/3/14	4,758,746	\$40.06	\$0.00	-1.62%	0.40%	-1.01%	0.00	0.77	0.94	-0.52%	-1.11%	0.01	-1.35	18.09%
12/4/14	3,527,638	\$40.05	\$0.00	-0.02%	-0.11%	-0.09%	0.00	0.77	0.96	-0.07%	0.05%	0.01	0.06	95.43%
12/5/14	3,106,620	\$39.68	\$0.00	-0.92%	0.17%	-0.23%	0.00	0.77	0.96	0.01%	-0.94%	0.01	-1.14	25.79%
12/8/14	2,721,614	\$39.77	\$0.00	0.23%	-0.71%	0.55%	0.00	0.77	0.96	0.08%	0.14%	0.01	0.18	86.01%
12/9/14	3,224,288	\$39.10	\$0.00	-1.68%	-0.02%	-3.19%	0.00	0.76	0.96	-2.97%	1.29%	0.01	1.57	11.95%
12/10/14	2,901,101	\$38.40	\$0.00	-1.79%	-1.63%	-0.31%	0.00	0.75	0.88	-1.39%	-0.40%	0.01	-0.48	63.04%
12/11/14	2,042,830	\$38.80	\$0.00	1.04%	0.48%	0.26%	0.00	0.77	0.88	0.72%	0.33%	0.01	0.40	68.87%
12/12/14	3,533,777	\$37.58	\$0.00	-3.14%	-1.62%	-0.70%	0.00	0.77	0.88	-1.74%	-1.40%	0.01	-1.73	8.57%
12/15/14	3,685,440	\$37.78	\$0.00	0.53%	-0.63%	0.39%	0.00	0.81	0.90	-0.04%	0.58%	0.01	0.70	48.28%
12/16/14	3,856,590	\$37.89	\$0.00	0.29%	-0.85%	0.62%	0.00	0.81	0.90	0.00%	0.29%	0.01	0.35	72.43%
12/17/14	2,894,587	\$38.69	\$0.00	2.11%	2.04%	0.48%	0.00	0.80	0.90	2.20%	-0.09%	0.01	-0.11	91.01%
12/18/14	3,127,366	\$39.48	\$0.00	2.04%	2.42%	0.22%	0.00	0.80	0.91	2.29%	-0.25%	0.01	-0.31	75.85%
12/19/14	4,133,051	\$39.70	\$0.00	0.56%	0.46%	-0.29%	0.00	0.80	0.92	0.23%	0.33%	0.01	0.42	67.87%
12/22/14	2,419,168	\$40.19	\$0.00	1.23%	0.40%	0.76%	0.00	0.80	0.92	1.15%	0.09%	0.01	0.11	91.43%
12/23/14	1,615,878	\$40.23	\$0.00	0.10%	0.18%	0.29%	0.00	0.81	0.94	0.56%	-0.46%	0.01	-0.60	55.13%
12/24/14	887,602	\$40.18	\$0.00	-0.12%	-0.01%	-0.05%	0.00	0.81	0.93	0.09%	-0.22%	0.01	-0.28	78.20%
12/26/14	1,377,826	\$40.48	\$0.00	0.75%	0.33%	0.31%	0.00	0.81	0.93	0.71%	0.04%	0.01	0.05	96.10%
12/29/14	2,047,890	\$40.53	\$0.00	0.12%	0.10%	-0.44%	0.00	0.82	0.94	-0.19%	0.32%	0.01	0.41	68.06%
12/30/14	1,870,680	\$40.09	\$0.00	-1.09%	-0.48%	0.00%	0.00	0.82	0.93	-0.26%	-0.83%	0.01	-1.08	28.12%
12/31/14	1,695,636	\$39.58	\$0.00	-1.27%	-1.03%	-0.53%	0.00	0.83	0.94	-1.21%	-0.06%	0.01	-0.08	93.95%
1/2/15	2,203,929	\$39.59	\$0.00	0.03%	-0.02%	0.58%	0.00	0.83	0.95	0.68%	-0.65%	0.01	-0.86	39.43%
1/5/15	3,036,874	\$38.75	\$0.00	-2.12%	-1.82%	0.25%	0.00	0.83	0.95	-1.14%	-0.98%	0.01	-1.29	20.13%
1/6/15	4,186,158	\$38.27	\$0.00	-1.24%	-0.89%	1.01%	0.00	0.86	0.95	0.33%	-1.57%	0.01	-2.04	4.41% *
1/7/15	3,642,759	\$38.47	\$0.00	0.52%	1.19%	-1.04%	0.00	0.88	0.92	0.21%	0.31%	0.01	0.40	68.84%
1/8/15	2,882,255	\$38.86	\$0.00	1.01%	1.79%	0.38%	0.00	0.88	0.92	2.05%	-1.04%	0.01	-1.33	18.75%
1/9/15	2,180,248	\$38.40	\$0.00	-1.18%	-0.84%	-0.05%	0.00	0.86	0.91	-0.65%	-0.53%	0.01	-0.67	50.17%
1/12/15	2,586,849	\$38.65	\$0.00	0.65%	-0.81%	1.12%	0.00	0.87	0.91	0.42%	0.23%	0.01	0.29	76.98%
1/13/15	3,282,626	\$38.60	\$0.00	-0.13%	-0.25%	0.33%	0.00	0.87	0.91	0.20%	-0.33%	0.01	-0.41	68.05%
1/14/15	2,607,390	\$38.31	\$0.00	-0.75%	-0.58%	0.00%	0.00	0.87	0.91	-0.40%	-0.35%	0.01	-0.44	65.91%
1/15/15	3,149,255	\$38.30	\$0.00	-0.03%	-0.92%	0.61%	0.00	0.87	0.92	-0.15%	0.12%	0.01	0.15	87.97%
1/16/15	4,558,435	\$38.40	\$0.00	0.26%	1.34%	0.84%	0.00	0.87	0.92	2.04%	-1.78%	0.01	-2.26	2.55% *
1/20/15	2,498,302	\$38.74	\$0.00	0.89%	0.16%	0.30%	0.00	0.84	0.90	0.49%	0.39%	0.01	0.49	62.33%
1/21/15	3,483,161	\$38.63	\$0.00	-0.28%	0.49%	-0.11%	0.00	0.85	0.71	0.39%	-0.67%	0.01	-0.96	33.90%
1/22/15	3,538,262	\$39.37	\$0.00	1.92%	1.53%	-1.67%	0.00	0.85	0.71	0.16%	1.76%	0.01	2.51	1.34% *
1/23/15	2,984,939	\$39.24	\$0.00	-0.33%	-0.55%	-0.85%	0.00	0.91	0.68	-1.03%	0.70%	0.01	0.98	32.93%
1/26/15	2,556,616	\$39.00	\$0.00	-0.61%	0.26%	-0.57%	0.00	0.90	0.67	-0.10%	-0.51%	0.01	-0.71	47.76%
1/27/15	3,018,176	\$38.79	\$0.00	-0.54%	-1.34%	-0.25%	0.00	0.90	0.67	-1.33%	0.79%	0.01	1.10	27.21%
1/28/15	2,758,673	\$38.35	\$0.00	-1.13%	-1.34%	0.36%	0.00	0.89	0.67	-0.90%	-0.23%	0.01	-0.32	74.95%
1/29/15	5,231,057	\$37.50	\$0.00	-2.22%	0.96%	-0.19%	0.00	0.89	0.66	0.78%	-3.00%	0.01	-4.19	0.01% **
1/30/15	7,269,765	\$37.17	\$0.00	-0.88%	-1.30%	0.34%	0.00	0.86	0.66	-0.87%	-0.01%	0.01	-0.02	98.63%
2/2/15	4,684,915	\$38.22	\$0.00	2.82%	1.30%	1.55%	0.00	0.84	0.67	2.14%	0.68%	0.01	0.91	36.25%
2/3/15	5,637,870	\$39.59	\$0.00	3.58%	1.45%	1.14%	0.00	0.85	0.69	2.03%	1.55%	0.01	2.08	3.97% *
2/4/15	3,856,682	\$39.41	\$0.00	-0.45%	-0.39%	0.38%	0.00	0.88	0.72	-0.05%	-0.41%	0.01	-0.54	59.23%
2/5/15	5,445,432	\$38.43	\$0.00	-2.49%	1.05%	-0.28%	0.00	0.89	0.71	0.75%	-3.24%	0.01	-4.33	0.00% **
2/6/15	3,626,682	\$38.56	\$0.00	0.34%	-0.32%	2.13%	0.00	0.85	0.73	1.27%	-0.94%	0.01	-1.16	24.71%
2/9/15	11,608,076	\$39.67	\$0.00	2.88%	-0.42%	-0.13%	0.00	0.85	0.69	-0.46%	3.34%	0.01	4.13	0.01% **
2/10/15	5,651,826	\$40.18	\$0.00	1.29%	1.07%	0.06%	0.00	0.84	0.68	0.96%	0.32%	0.01	0.38	70.82%
2/11/15	5,111,313	\$40.52	\$0.00	0.85%	0.03%	-0.26%	0.00	0.84	0.69	-0.13%	0.98%	0.01	1.13	25.96%
2/12/15	12,709,861	\$39.29	\$0.00	-3.04%	0.99%	-0.62%	0.00	0.84	0.68	0.43%	-3.46%	0.01	-3.99	0.01% **
2/13/15	4,680,862	\$39.46	\$0.00	0.43%	0.42%	-0.44%	0.00	0.84	0.68	0.08%	0.36%	0.01	0.41	68.35%
2/17/15	4,018,714	\$39.23	\$0.00	-0.58%	0.18%	-0.19%	0.00	0.84	0.68	0.05%	-0.63%	0.01	-0.72	47.13%
2/18/15	10,148,625	\$37.51	\$0.00	-4.38%	-0.03%	-0.57%	0.00	0.84	0.68	-0.39%	-3.99%	0.01	-4.57	0.00% **

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
2/19/15	4,837,612	\$37.59	\$0.00	0.21%	-0.09%	-0.49%	0.00	0.84	0.72	-0.44%	0.66%	0.01	0.69	48.89%
2/20/15	6,748,371	\$37.02	\$0.00	-1.52%	0.63%	-0.25%	0.00	0.84	0.71	0.34%	-1.85%	0.01	-1.95	5.35%
2/23/15	4,678,707	\$36.63	\$0.00	-1.05%	-0.03%	-0.51%	0.00	0.83	0.72	-0.42%	-0.64%	0.01	-0.66	51.04%
2/24/15	3,960,731	\$37.06	\$0.00	1.17%	0.28%	0.40%	0.00	0.83	0.73	0.50%	0.68%	0.01	0.70	48.50%
2/25/15	3,045,561	\$37.30	\$0.00	0.65%	-0.06%	0.23%	0.00	0.83	0.73	0.10%	0.55%	0.01	0.57	57.31%
2/26/15	4,527,963	\$37.40	\$0.00	0.27%	-0.13%	0.56%	0.00	0.83	0.73	0.28%	-0.02%	0.01	-0.02	98.63%
2/27/15	4,971,031	\$37.86	\$0.00	1.23%	-0.29%	0.39%	0.00	0.83	0.74	0.02%	1.21%	0.01	1.25	21.45%
3/2/15	4,453,160	\$37.63	\$0.00	-0.61%	0.62%	-0.27%	0.00	0.83	0.74	0.30%	-0.90%	0.01	-0.93	35.52%
3/3/15	3,602,311	\$37.68	\$0.00	0.13%	-0.45%	0.15%	0.00	0.81	0.74	-0.27%	0.40%	0.01	0.42	67.82%
3/4/15	6,490,233	\$36.25	\$0.54	-2.36%	-0.42%	-0.75%	0.00	0.81	0.73	-0.89%	-1.48%	0.01	-1.53	12.89%
3/5/15	4,595,649	\$36.13	\$0.00	-0.33%	0.12%	-0.15%	0.00	0.82	0.75	-0.01%	-0.32%	0.01	-0.33	74.55%
3/6/15	3,920,300	\$35.42	\$0.00	-1.97%	-1.40%	-0.48%	0.00	0.82	0.74	-1.52%	-0.44%	0.01	-0.46	64.76%
3/9/15	3,639,731	\$35.23	\$0.00	-0.54%	0.40%	-0.52%	0.00	0.82	0.73	-0.06%	-0.48%	0.01	-0.50	62.14%
3/10/15	3,482,898	\$35.13	\$0.00	-0.28%	-1.69%	-0.42%	0.00	0.82	0.73	-1.70%	1.42%	0.01	1.48	14.24%
3/11/15	3,019,831	\$35.29	\$0.00	0.46%	-0.18%	0.13%	0.00	0.80	0.72	-0.04%	0.50%	0.01	0.51	60.77%
3/12/15	4,003,351	\$35.21	\$0.00	-0.23%	1.29%	1.03%	0.00	0.79	0.72	1.75%	-1.97%	0.01	-2.06	4.13% *
3/13/15	7,162,632	\$34.42	\$0.00	-2.24%	-0.61%	-0.03%	0.00	0.77	0.68	-0.50%	-1.74%	0.01	-1.79	7.66%
3/16/15	5,760,632	\$34.50	\$0.00	0.23%	1.36%	-0.02%	0.00	0.78	0.69	1.01%	-0.77%	0.01	-0.78	43.47%
3/17/15	6,148,021	\$35.13	\$0.00	1.83%	-0.33%	-0.26%	0.00	0.77	0.68	-0.48%	2.31%	0.01	2.34	2.12% *
3/18/15	7,454,842	\$35.12	\$0.00	-0.03%	1.22%	0.84%	0.00	0.76	0.67	1.46%	-1.49%	0.01	-1.48	14.28%
3/19/15	3,239,140	\$34.86	\$0.00	-0.74%	-0.49%	-0.49%	0.00	0.74	0.65	-0.71%	-0.03%	0.01	-0.03	97.72%
3/20/15	9,318,013	\$35.30	\$0.00	1.26%	0.90%	-0.20%	0.00	0.74	0.65	0.51%	0.75%	0.01	0.74	46.11%
3/23/15	5,637,183	\$35.32	\$0.00	0.06%	-0.17%	0.29%	0.00	0.74	0.65	0.03%	0.03%	0.01	0.03	97.81%
3/24/15	3,342,190	\$35.19	\$0.00	-0.37%	-0.61%	-0.11%	0.00	0.75	0.65	-0.56%	0.19%	0.01	0.19	85.22%
3/25/15	2,830,852	\$34.64	\$0.00	-1.56%	-1.45%	-0.44%	0.00	0.75	0.64	-1.41%	-0.15%	0.01	-0.15	88.03%
3/26/15	4,242,063	\$34.56	\$0.00	-0.23%	-0.24%	0.12%	0.00	0.75	0.64	-0.14%	-0.09%	0.01	-0.09	93.10%
3/27/15	3,463,433	\$34.10	\$0.00	-1.33%	0.26%	-0.10%	0.00	0.75	0.64	0.08%	-1.41%	0.01	-1.40	16.54%
3/30/15	4,788,006	\$34.06	\$0.00	-0.12%	1.23%	0.09%	0.00	0.75	0.64	0.92%	-1.04%	0.01	-1.02	30.90%
3/31/15	6,882,939	\$34.55	\$0.00	1.44%	-0.87%	-0.45%	0.00	0.74	0.65	-0.99%	2.43%	0.01	2.38	1.88% *
4/1/15	8,262,141	\$35.50	\$0.00	2.75%	-0.38%	1.06%	0.00	0.70	0.64	0.37%	2.38%	0.01	2.28	2.44% *
4/2/15	3,660,458	\$35.43	\$0.00	-0.20%	0.36%	0.73%	0.00	0.68	0.68	0.72%	-0.92%	0.01	-0.86	38.94%
4/6/15	3,339,699	\$35.38	\$0.00	-0.14%	0.66%	0.00%	0.00	0.65	0.66	0.41%	-0.55%	0.01	-0.52	60.29%
4/7/15	2,367,259	\$35.41	\$0.00	0.08%	-0.20%	-0.46%	0.00	0.63	0.66	-0.45%	0.53%	0.01	0.50	61.79%
4/8/15	3,214,111	\$35.50	\$0.00	0.25%	0.31%	0.18%	0.00	0.62	0.66	0.31%	-0.05%	0.01	-0.05	96.07%
4/9/15	2,593,883	\$35.87	\$0.00	1.04%	0.45%	-0.38%	0.00	0.62	0.66	0.02%	1.03%	0.01	0.97	33.22%
4/10/15	2,779,706	\$35.82	\$0.00	-0.14%	0.52%	-0.01%	0.00	0.62	0.66	0.32%	-0.46%	0.01	-0.43	66.77%
4/13/15	1,819,545	\$35.58	\$0.00	-0.67%	-0.45%	0.20%	0.00	0.61	0.65	-0.14%	-0.53%	0.01	-0.50	61.92%
4/14/15	2,081,951	\$35.68	\$0.00	0.28%	0.16%	-0.22%	0.00	0.61	0.65	-0.05%	0.33%	0.01	0.31	75.39%
4/15/15	4,197,279	\$36.19	\$0.00	1.43%	0.51%	0.13%	0.00	0.60	0.65	0.39%	1.04%	0.01	0.98	32.69%
4/16/15	4,617,211	\$35.28	\$0.00	-2.51%	-0.08%	-0.25%	0.00	0.60	0.65	-0.21%	-2.31%	0.01	-2.17	3.18% *
4/17/15	3,851,620	\$34.68	\$0.00	-1.70%	-1.13%	-0.05%	0.00	0.62	0.66	-0.77%	-0.93%	0.01	-0.87	38.80%
4/20/15	2,640,006	\$35.22	\$0.00	1.56%	0.93%	0.50%	0.00	0.64	0.67	0.88%	0.68%	0.01	0.63	52.87%
4/21/15	5,934,759	\$36.30	\$0.00	3.07%	-0.15%	-0.23%	0.00	0.65	0.68	-0.28%	3.35%	0.01	3.11	0.23% **
4/22/15	3,602,493	\$36.27	\$0.00	-0.08%	0.51%	0.35%	0.00	0.64	0.65	0.55%	-0.63%	0.01	-0.56	57.40%
4/23/15	3,093,413	\$36.66	\$0.00	1.08%	0.25%	2.06%	0.00	0.63	0.65	1.47%	-0.39%	0.01	-0.35	72.55%
4/24/15	2,542,099	\$36.41	\$0.00	-0.68%	0.23%	-0.49%	0.00	0.63	0.63	-0.19%	-0.49%	0.01	-0.44	66.04%
4/27/15	3,908,251	\$36.29	\$0.00	-0.33%	-0.41%	0.31%	0.00	0.62	0.64	-0.09%	-0.24%	0.01	-0.21	83.25%
4/28/15	3,517,736	\$36.78	\$0.00	1.35%	0.29%	1.38%	0.00	0.63	0.64	1.04%	0.31%	0.01	0.28	77.93%
4/29/15	2,965,257	\$36.31	\$0.00	-1.28%	-0.37%	0.13%	0.00	0.63	0.65	-0.18%	-1.10%	0.01	-0.99	32.67%
4/30/15	4,176,729	\$35.96	\$0.00	-0.96%	-1.01%	0.42%	0.00	0.64	0.64	-0.41%	-0.55%	0.01	-0.49	62.31%
5/1/15	2,471,710	\$36.14	\$0.00	0.50%	1.09%	-0.99%	0.00	0.65	0.64	0.03%	0.47%	0.01	0.42	67.41%
5/4/15	2,613,384	\$36.02	\$0.00	-0.33%	0.29%	0.13%	0.00	0.65	0.63	0.24%	-0.57%	0.01	-0.51	61.01%
5/5/15	3,976,129	\$35.51	\$0.00	-1.42%	-1.17%	-0.75%	0.00	0.65	0.62	-1.28%	-0.14%	0.01	-0.12	90.36%
5/6/15	9,386,969	\$34.53	\$0.00	-2.76%	-0.41%	-0.81%	0.00	0.65	0.62	-0.83%	-1.93%	0.01	-1.74	8.48%
5/7/15	3,863,268	\$34.65	\$0.00	0.35%	0.40%	-0.22%	0.00	0.65	0.63	0.06%	0.29%	0.01	0.26	79.69%
5/8/15	3,481,238	\$34.95	\$0.00	0.87%	1.35%	0.00%	0.00	0.65	0.61	0.81%	0.05%	0.01	0.05	96.15%
5/11/15	4,344,684	\$34.40	\$0.00	-1.57%	-0.49%	-0.27%	0.00	0.65	0.61	-0.55%	-1.02%	0.01	-0.92	36.02%
5/12/15	4,783,766	\$35.00	\$0.00	1.74%	-0.29%	0.17%	0.00	0.66	0.62	-0.16%	1.90%	0.01	1.71	8.96%
5/13/15	5,368,066	\$34.35	\$0.00	-1.86%	-0.01%	0.31%	0.00	0.65	0.63	0.12%	-1.98%	0.01	-1.76	8.09%
5/14/15	2,715,694	\$34.34	\$0.00	-0.03%	1.09%	-0.18%	0.00	0.65	0.62	0.51%	-0.54%	0.01	-0.48	63.41%
5/15/15	2,711,912	\$34.50	\$0.00	0.47%	0.09%	0.11%	0.00	0.65	0.64	0.03%	0.44%	0.01	0.38	70.25%
5/18/15	2,817,213	\$34.40	\$0.00	-0.29%	0.31%	0.36%	0.00	0.65	0.64	0.33%	-0.62%	0.01	-0.55	58.40%



**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
5/19/15	5,358,563	\$33.96	\$0.00	-1.28%	-0.04%	-0.77%	0.00	0.64	0.63	-0.61%	-0.67%	0.01	-0.59	55.89%
5/20/15	4,611,412	\$34.36	\$0.00	1.18%	-0.08%	0.50%	0.00	0.64	0.66	0.17%	1.01%	0.01	0.88	37.81%
5/21/15	4,288,353	\$34.25	\$0.00	-0.32%	0.25%	0.62%	0.00	0.64	0.66	0.48%	-0.80%	0.01	-0.70	48.28%
5/22/15	4,925,861	\$33.95	\$0.00	-0.88%	-0.22%	-0.63%	0.00	0.63	0.63	-0.64%	-0.23%	0.01	-0.21	83.69%
5/26/15	4,141,901	\$33.60	\$0.00	-1.03%	-1.03%	0.38%	0.00	0.63	0.63	-0.52%	-0.52%	0.01	-0.46	64.96%
5/27/15	3,260,169	\$33.94	\$0.00	1.01%	0.93%	0.09%	0.00	0.66	0.65	0.54%	0.47%	0.01	0.42	67.53%
5/28/15	3,972,262	\$34.06	\$0.00	0.35%	-0.11%	-0.19%	0.00	0.66	0.66	-0.32%	0.68%	0.01	0.60	54.71%
5/29/15	5,441,963	\$33.24	\$0.54	-0.82%	-0.63%	0.00%	0.00	0.66	0.63	-0.53%	-0.29%	0.01	-0.26	79.39%
6/1/15	4,816,788	\$32.87	\$0.00	-1.11%	0.22%	-0.63%	0.00	0.67	0.63	-0.37%	-0.74%	0.01	-0.66	50.88%
6/2/15	4,601,140	\$32.96	\$0.00	0.27%	-0.10%	0.07%	0.00	0.67	0.64	-0.14%	0.41%	0.01	0.37	71.50%
6/3/15	4,347,221	\$32.99	\$0.00	0.09%	0.23%	0.74%	0.00	0.67	0.63	0.51%	-0.42%	0.01	-0.37	70.91%
6/4/15	4,776,906	\$32.83	\$0.00	-0.48%	-0.86%	-0.25%	0.00	0.67	0.66	-0.87%	0.38%	0.01	0.34	73.24%
6/5/15	3,876,891	\$32.18	\$0.00	-1.98%	-0.14%	-1.69%	0.00	0.66	0.66	-1.32%	-0.66%	0.01	-0.59	55.70%
6/8/15	3,782,990	\$32.22	\$0.00	0.12%	-0.63%	0.69%	0.00	0.65	0.68	-0.07%	0.20%	0.01	0.18	86.12%
6/9/15	3,086,660	\$32.07	\$0.00	-0.47%	0.04%	-0.24%	0.00	0.62	0.66	-0.24%	-0.22%	0.01	-0.20	84.23%
6/10/15	3,191,806	\$32.26	\$0.00	0.59%	1.21%	-0.28%	0.00	0.62	0.66	0.45%	0.14%	0.01	0.13	90.01%
6/11/15	3,713,250	\$32.73	\$0.00	1.46%	0.20%	0.38%	0.00	0.63	0.65	0.25%	1.21%	0.01	1.09	27.64%
6/12/15	3,084,436	\$32.56	\$0.00	-0.52%	-0.69%	-0.40%	0.00	0.62	0.65	-0.81%	0.29%	0.01	0.26	79.21%
6/15/15	2,984,948	\$32.37	\$0.00	-0.58%	-0.46%	-0.31%	0.00	0.60	0.65	-0.60%	0.01%	0.01	0.01	99.03%
6/16/15	3,404,984	\$32.22	\$0.00	-0.46%	0.57%	0.45%	0.00	0.59	0.65	0.51%	-0.97%	0.01	-0.88	38.23%
6/17/15	3,219,182	\$32.21	\$0.00	-0.03%	0.20%	-0.11%	0.00	0.58	0.63	-0.09%	0.06%	0.01	0.06	95.42%
6/18/15	3,734,092	\$32.36	\$0.00	0.47%	1.00%	0.19%	0.00	0.58	0.63	0.56%	-0.10%	0.01	-0.09	92.91%
6/19/15	4,133,694	\$32.46	\$0.00	0.31%	-0.53%	-0.01%	0.00	0.58	0.63	-0.45%	0.76%	0.01	0.69	49.34%
6/22/15	3,486,763	\$32.65	\$0.00	0.59%	0.61%	-0.21%	0.00	0.57	0.63	0.08%	0.50%	0.01	0.45	65.07%
6/23/15	5,070,518	\$32.55	\$0.00	-0.31%	0.07%	1.37%	0.00	0.58	0.63	0.77%	-1.08%	0.01	-0.97	33.22%
6/24/15	11,369,663	\$31.88	\$0.00	-2.06%	-0.73%	-0.23%	0.00	0.57	0.60	-0.69%	-1.37%	0.01	-1.23	22.21%
6/25/15	16,783,618	\$29.92	\$0.00	-6.15%	-0.29%	0.87%	0.00	0.58	0.61	0.21%	-6.36%	0.01	-5.68	0.00% **
6/26/15	15,536,278	\$29.99	\$0.00	0.23%	-0.02%	0.05%	0.00	0.62	0.49	-0.18%	0.42%	0.01	0.33	74.08%
6/29/15	6,761,620	\$29.53	\$0.00	-1.53%	-2.08%	-0.05%	0.00	0.59	0.49	-1.44%	-0.10%	0.01	-0.08	93.82%
6/30/15	5,479,010	\$29.38	\$0.00	-0.51%	0.27%	-0.60%	0.00	0.58	0.52	-0.33%	-0.18%	0.01	-0.14	88.68%
7/1/15	4,763,077	\$29.57	\$0.00	0.65%	0.72%	0.02%	0.00	0.57	0.54	0.23%	0.41%	0.01	0.33	74.36%
7/2/15	3,657,952	\$29.61	\$0.00	0.14%	-0.03%	0.35%	0.00	0.57	0.54	-0.01%	0.15%	0.01	0.12	90.71%
7/6/15	4,921,684	\$29.45	\$0.00	-0.54%	-0.38%	-0.09%	0.00	0.56	0.54	-0.44%	-0.10%	0.01	-0.08	93.59%
7/7/15	4,530,105	\$29.88	\$0.00	1.46%	0.61%	0.02%	0.00	0.58	0.52	0.18%	1.28%	0.01	1.02	31.04%
7/8/15	6,600,843	\$29.49	\$0.00	-1.31%	-1.64%	0.22%	0.00	0.59	0.51	-1.02%	-0.29%	0.01	-0.23	81.95%
7/9/15	4,324,932	\$29.49	\$0.00	0.00%	0.23%	-1.00%	0.00	0.59	0.51	-0.55%	0.55%	0.01	0.43	66.49%
7/10/15	3,685,707	\$29.76	\$0.00	0.92%	1.23%	0.41%	0.00	0.60	0.49	0.78%	0.14%	0.01	0.11	91.36%
7/13/15	3,926,853	\$30.00	\$0.00	0.81%	1.12%	-0.16%	0.00	0.62	0.51	0.45%	0.36%	0.01	0.29	77.60%
7/14/15	4,625,674	\$29.98	\$0.00	-0.07%	0.45%	0.26%	0.00	0.62	0.50	0.24%	-0.31%	0.01	-0.25	80.63%
7/15/15	5,574,729	\$29.67	\$0.00	-1.03%	-0.07%	-0.60%	0.00	0.63	0.50	-0.51%	-0.53%	0.01	-0.42	67.57%
7/16/15	5,894,343	\$30.49	\$0.00	2.76%	0.80%	0.67%	0.00	0.57	0.60	0.67%	2.09%	0.01	1.69	9.45%
7/17/15	9,012,500	\$30.94	\$0.00	1.48%	0.11%	-0.48%	0.00	0.59	0.65	-0.42%	1.90%	0.01	1.51	13.35%
7/20/15	5,489,999	\$30.50	\$0.00	-1.42%	0.08%	0.36%	0.00	0.60	0.62	0.11%	-1.54%	0.01	-1.21	22.80%
7/21/15	4,644,316	\$29.72	\$0.00	-2.56%	-0.42%	-1.38%	0.00	0.61	0.61	-1.27%	-1.29%	0.01	-1.01	31.47%
7/22/15	4,721,124	\$29.19	\$0.00	-1.78%	-0.23%	-0.83%	0.00	0.61	0.65	-0.87%	-0.92%	0.01	-0.72	47.55%
7/23/15	5,870,222	\$28.96	\$0.00	-0.79%	-0.56%	-0.15%	0.00	0.65	0.65	-0.64%	-0.15%	0.01	-0.12	90.60%
7/24/15	6,520,639	\$28.03	\$0.00	-3.21%	-1.07%	0.75%	0.00	0.65	0.65	-0.39%	-2.83%	0.01	-2.24	2.68% *
7/27/15	5,833,184	\$28.12	\$0.00	0.32%	-0.58%	0.22%	0.00	0.69	0.55	-0.49%	0.81%	0.01	0.63	52.84%
7/28/15	4,480,178	\$28.22	\$0.00	0.36%	1.24%	-0.72%	0.00	0.63	0.50	0.21%	0.15%	0.01	0.12	90.74%
7/29/15	6,479,041	\$28.16	\$0.00	-0.21%	0.74%	0.51%	0.00	0.64	0.49	0.51%	-0.72%	0.01	-0.57	56.86%
7/30/15	5,565,390	\$28.16	\$0.00	0.00%	0.01%	0.29%	0.00	0.68	0.46	-0.06%	0.06%	0.01	0.05	96.34%
7/31/15	6,924,981	\$28.60	\$0.00	1.56%	-0.23%	0.30%	0.00	0.68	0.47	-0.21%	1.77%	0.01	1.43	15.61%
8/3/15	6,371,921	\$28.90	\$0.00	1.05%	-0.28%	0.38%	0.00	0.69	0.50	-0.21%	1.26%	0.01	1.04	29.94%
8/4/15	5,086,260	\$28.43	\$0.00	-1.63%	-0.22%	-0.27%	0.00	0.67	0.52	-0.49%	-1.13%	0.01	-0.93	35.23%
8/5/15	5,688,886	\$28.56	\$0.00	0.46%	0.35%	-0.28%	0.00	0.68	0.53	-0.14%	0.60%	0.01	0.49	62.24%
8/6/15	13,508,550	\$27.93	\$0.00	-2.21%	-0.75%	-0.05%	0.00	0.68	0.53	-0.76%	-1.45%	0.01	-1.20	23.25%
8/7/15	7,704,879	\$27.65	\$0.00	-1.00%	-0.28%	-0.11%	0.00	0.67	0.54	-0.47%	-0.53%	0.01	-0.44	66.41%
8/10/15	5,873,043	\$28.76	\$0.00	4.01%	1.28%	0.90%	0.00	0.68	0.54	1.13%	2.89%	0.01	2.38	1.88% *
8/11/15	4,552,756	\$28.24	\$0.00	-1.81%	-0.94%	0.80%	0.00	0.74	0.53	-0.44%	-1.37%	0.01	-1.15	25.13%
8/12/15	5,320,177	\$28.53	\$0.00	1.03%	0.12%	-0.78%	0.00	0.77	0.51	-0.49%	1.52%	0.01	1.28	20.43%
8/13/15	5,846,258	\$27.97	\$0.00	-1.96%	-0.11%	-0.40%	0.00	0.79	0.46	-0.43%	-1.53%	0.01	-1.29	20.08%
8/14/15	3,816,293	\$28.27	\$0.00	1.07%	0.39%	0.03%	0.00	0.79	0.47	0.16%	0.92%	0.01	0.77	44.46%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
8/17/15	3,293,200	\$28.42	\$0.00	0.53%	0.54%	0.05%	0.00	0.80	0.46	0.28%	0.25%	0.01	0.21	83.59%
8/18/15	4,753,409	\$28.12	\$0.00	-1.06%	-0.24%	0.21%	0.00	0.80	0.45	-0.28%	-0.78%	0.01	-0.65	51.50%
8/19/15	3,766,344	\$28.37	\$0.00	0.89%	-0.82%	0.53%	0.00	0.81	0.44	-0.61%	1.50%	0.01	1.25	21.23%
8/20/15	3,760,743	\$27.71	\$0.00	-2.33%	-2.11%	0.14%	0.00	0.79	0.45	-1.79%	-0.54%	0.01	-0.45	65.30%
8/21/15	5,755,065	\$27.11	\$0.00	-2.17%	-3.17%	0.48%	0.00	0.82	0.44	-2.57%	0.40%	0.01	0.34	73.74%
8/24/15	10,127,938	\$25.86	\$0.00	-4.61%	-3.94%	-0.37%	0.00	0.81	0.44	-3.52%	-1.09%	0.01	-0.92	36.16%
8/25/15	7,079,980	\$25.17	\$0.00	-2.67%	-1.35%	-1.30%	0.00	0.85	0.41	-1.86%	-0.81%	0.01	-0.68	49.69%
8/26/15	8,906,206	\$26.37	\$0.00	4.77%	3.91%	0.55%	0.00	0.86	0.44	3.43%	1.34%	0.01	1.13	26.24%
8/27/15	7,642,378	\$26.74	\$0.00	1.40%	2.44%	0.65%	0.00	0.91	0.44	2.34%	-0.93%	0.01	-0.78	43.75%
8/28/15	4,785,218	\$27.04	\$0.00	1.12%	0.07%	-0.34%	0.00	0.89	0.42	-0.25%	1.37%	0.01	1.14	25.61%
8/31/15	5,508,933	\$27.04	\$0.00	0.00%	-0.83%	0.33%	0.00	0.91	0.42	-0.79%	0.79%	0.01	0.66	51.26%
9/1/15	6,195,489	\$25.90	\$0.00	-4.22%	-2.95%	-0.53%	0.00	0.91	0.43	-3.08%	-1.14%	0.01	-0.95	34.44%
9/2/15	10,175,406	\$27.00	\$0.00	4.25%	1.85%	0.17%	0.00	0.95	0.48	1.68%	2.56%	0.01	2.16	3.32% *
9/3/15	5,027,407	\$26.77	\$0.54	1.15%	0.12%	0.76%	0.00	0.99	0.48	0.36%	0.79%	0.01	0.66	51.26%
9/4/15	5,944,914	\$26.18	\$0.00	-2.20%	-1.52%	-0.64%	0.00	1.00	0.49	-1.95%	-0.25%	0.01	-0.21	83.48%
9/8/15	9,591,788	\$26.96	\$0.00	2.98%	2.52%	0.34%	0.00	1.01	0.51	2.58%	0.40%	0.01	0.34	73.38%
9/9/15	5,811,184	\$26.97	\$0.00	0.04%	-1.38%	-0.10%	0.00	1.03	0.55	-1.60%	1.63%	0.01	1.39	16.67%
9/10/15	7,831,290	\$26.78	\$0.00	-0.70%	0.54%	-0.33%	0.00	1.01	0.55	0.26%	-0.96%	0.01	-0.81	41.86%
9/11/15	6,059,335	\$26.28	\$0.00	-1.87%	0.48%	-0.14%	0.00	1.00	0.56	0.28%	-2.15%	0.01	-1.81	7.22%
9/14/15	3,701,220	\$26.07	\$0.00	-0.80%	-0.40%	-0.09%	0.00	0.99	0.58	-0.59%	-0.21%	0.01	-0.17	86.17%
9/15/15	5,446,677	\$26.47	\$0.00	1.53%	1.28%	0.40%	0.00	0.99	0.58	1.36%	0.17%	0.01	0.14	88.55%
9/16/15	4,934,663	\$26.13	\$0.00	-1.28%	0.87%	-0.72%	0.00	1.00	0.58	0.31%	-1.59%	0.01	-1.33	18.66%
9/17/15	5,639,564	\$26.04	\$0.00	-0.34%	-0.24%	-0.92%	0.00	0.98	0.62	-0.96%	0.62%	0.01	0.51	61.00%
9/18/15	8,333,746	\$25.63	\$0.00	-1.57%	-1.62%	0.08%	0.00	0.99	0.60	-1.69%	0.12%	0.01	0.10	92.20%
9/21/15	4,148,755	\$25.88	\$0.00	0.98%	0.46%	-0.05%	0.00	1.00	0.60	0.29%	0.68%	0.01	0.57	57.02%
9/22/15	5,241,863	\$25.38	\$0.00	-1.93%	-1.23%	-0.12%	0.00	1.02	0.62	-1.48%	-0.46%	0.01	-0.39	69.76%
9/23/15	4,049,395	\$25.15	\$0.00	-0.91%	-0.20%	-0.45%	0.00	1.04	0.54	-0.63%	-0.28%	0.01	-0.25	80.68%
9/24/15	6,792,079	\$25.02	\$0.00	-0.52%	-0.34%	0.17%	0.00	1.04	0.56	-0.42%	-0.09%	0.01	-0.08	93.50%
9/25/15	5,740,636	\$25.36	\$0.00	1.36%	-0.05%	0.54%	0.00	1.04	0.56	0.09%	1.27%	0.01	1.11	26.82%
9/28/15	6,898,404	\$24.61	\$0.00	-2.96%	-2.54%	0.32%	0.00	1.04	0.59	-2.61%	-0.35%	0.01	-0.30	76.40%
9/29/15	5,279,938	\$24.69	\$0.00	0.33%	0.13%	-0.06%	0.00	1.05	0.59	-0.06%	0.39%	0.01	0.34	73.50%
9/30/15	5,522,854	\$25.12	\$0.00	1.74%	1.91%	-0.32%	0.00	1.04	0.60	1.63%	0.11%	0.01	0.09	92.56%
10/1/15	4,458,221	\$24.60	\$0.00	-2.07%	0.20%	-0.83%	0.00	1.05	0.59	-0.44%	-1.63%	0.01	-1.42	15.76%
10/2/15	4,971,312	\$24.65	\$0.00	0.20%	1.44%	-0.84%	0.00	1.04	0.63	0.79%	-0.59%	0.01	-0.51	61.08%
10/5/15	4,026,633	\$25.64	\$0.00	4.02%	1.83%	1.40%	0.00	1.03	0.65	2.62%	1.39%	0.01	1.21	22.96%
10/6/15	5,358,222	\$25.62	\$0.00	-0.08%	-0.36%	0.09%	0.00	1.05	0.69	-0.50%	0.42%	0.01	0.36	71.89%
10/7/15	3,938,851	\$26.06	\$0.00	1.72%	0.84%	0.33%	0.00	1.05	0.68	0.95%	0.77%	0.01	0.68	50.06%
10/8/15	3,675,315	\$26.51	\$0.00	1.73%	0.88%	0.30%	0.00	1.05	0.69	0.98%	0.75%	0.01	0.66	51.30%
10/9/15	5,020,656	\$25.72	\$0.00	-2.98%	0.08%	-0.57%	0.00	1.05	0.69	-0.46%	-2.52%	0.01	-2.20	2.97% *
10/12/15	3,541,776	\$25.86	\$0.00	0.54%	0.13%	0.32%	0.00	1.05	0.75	0.17%	0.37%	0.01	0.33	74.12%
10/13/15	3,339,504	\$25.78	\$0.00	-0.31%	-0.67%	0.41%	0.00	1.05	0.75	-0.59%	0.28%	0.01	0.25	80.08%
10/14/15	3,472,320	\$26.18	\$0.00	1.55%	-0.47%	0.02%	0.00	1.05	0.79	-0.66%	2.21%	0.01	1.98	5.04%
10/15/15	4,160,844	\$26.98	\$0.00	3.06%	1.49%	0.23%	0.00	1.04	0.79	1.57%	1.49%	0.01	1.31	19.16%
10/16/15	4,096,342	\$26.81	\$0.00	-0.63%	0.46%	0.23%	0.00	1.06	0.79	0.51%	-1.14%	0.01	-1.00	31.94%
10/19/15	4,432,493	\$26.92	\$0.00	0.41%	0.03%	-0.27%	0.00	1.05	0.78	-0.34%	0.75%	0.01	0.66	51.21%
10/20/15	2,694,768	\$27.25	\$0.00	1.23%	-0.14%	0.93%	0.00	1.05	0.78	0.43%	0.79%	0.01	0.69	49.02%
10/21/15	3,069,854	\$27.20	\$0.00	-0.18%	-0.57%	-0.27%	0.00	1.05	0.80	-0.96%	0.78%	0.01	0.67	50.13%
10/22/15	4,140,675	\$27.91	\$0.00	2.61%	1.67%	0.58%	0.00	1.04	0.81	2.07%	0.54%	0.01	0.47	64.12%
10/23/15	3,547,696	\$28.02	\$0.00	0.39%	1.10%	-0.73%	0.00	1.05	0.82	0.43%	-0.04%	0.01	-0.03	97.48%
10/26/15	4,220,261	\$28.32	\$0.00	1.07%	-0.19%	0.17%	0.00	1.05	0.83	-0.19%	1.26%	0.01	1.10	27.47%
10/27/15	3,632,853	\$27.64	\$0.00	-2.40%	-0.26%	-0.78%	0.00	1.05	0.84	-1.05%	-1.36%	0.01	-1.18	24.12%
10/28/15	3,089,091	\$28.12	\$0.00	1.74%	1.19%	0.19%	0.00	1.05	0.87	1.28%	0.45%	0.01	0.39	69.58%
10/29/15	3,035,016	\$28.08	\$0.00	-0.14%	-0.03%	0.03%	0.00	1.06	0.87	-0.14%	0.00%	0.01	0.00	99.70%
10/30/15	3,720,764	\$28.21	\$0.00	0.46%	-0.48%	0.78%	0.00	1.06	0.87	0.04%	0.42%	0.01	0.36	71.80%
11/2/15	4,808,394	\$28.41	\$0.00	0.71%	1.19%	-0.59%	0.00	1.06	0.86	0.61%	0.10%	0.01	0.09	93.04%
11/3/15	4,474,698	\$28.49	\$0.00	0.28%	0.27%	-0.61%	0.00	1.06	0.88	-0.36%	0.65%	0.01	0.57	56.72%
11/4/15	6,207,471	\$28.02	\$0.00	-1.65%	-0.32%	-0.32%	0.00	1.07	0.86	-0.72%	-0.93%	0.01	-0.82	41.20%
11/5/15	7,444,523	\$28.71	\$0.00	2.46%	-0.09%	-0.13%	0.00	1.07	0.87	-0.33%	2.79%	0.01	2.48	1.45% *
11/6/15	5,289,408	\$28.57	\$0.00	-0.49%	-0.02%	-0.65%	0.00	1.07	0.88	-0.70%	0.22%	0.01	0.19	84.89%
11/9/15	4,413,995	\$28.81	\$0.00	0.84%	-0.96%	-0.25%	0.00	1.07	0.86	-1.35%	2.19%	0.01	1.94	5.45%
11/10/15	3,269,265	\$28.60	\$0.00	-0.73%	0.18%	-0.40%	0.00	1.06	0.84	-0.24%	-0.49%	0.01	-0.43	66.97%
11/11/15	3,853,388	\$28.43	\$0.00	-0.59%	-0.32%	0.59%	0.00	1.06	0.86	0.08%	-0.68%	0.01	-0.59	55.35%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
11/12/15	3,658,788	\$28.00	\$0.00	-1.51%	-1.38%	0.08%	0.00	1.06	0.85	-1.49%	-0.02%	0.01	-0.02	98.56%
11/13/15	4,480,416	\$27.70	\$0.00	-1.07%	-1.12%	-0.46%	0.00	1.06	0.85	-1.67%	0.60%	0.01	0.52	60.08%
11/16/15	3,367,070	\$28.48	\$0.00	2.82%	1.51%	1.05%	0.00	1.05	0.85	2.39%	0.42%	0.01	0.37	71.18%
11/17/15	4,105,958	\$28.13	\$0.00	-1.23%	-0.11%	0.47%	0.00	1.06	0.86	0.19%	-1.42%	0.01	-1.24	21.59%
11/18/15	3,789,396	\$28.49	\$0.00	1.28%	1.62%	-0.30%	0.00	1.06	0.84	1.37%	-0.09%	0.01	-0.07	94.05%
11/19/15	3,828,402	\$28.47	\$0.00	-0.07%	-0.11%	0.59%	0.00	1.06	0.83	0.28%	-0.35%	0.01	-0.31	75.98%
11/20/15	5,796,100	\$27.23	\$0.54	-2.46%	0.40%	-0.56%	0.00	1.06	0.82	-0.14%	-2.32%	0.01	-2.02	4.54% *
11/23/15	4,148,986	\$27.31	\$0.00	0.29%	-0.12%	-0.59%	0.00	1.05	0.87	-0.76%	1.05%	0.01	0.90	36.79%
11/24/15	3,570,348	\$27.23	\$0.00	-0.29%	0.12%	0.03%	0.00	1.06	0.86	0.04%	-0.33%	0.01	-0.29	77.53%
11/25/15	2,970,836	\$26.98	\$0.00	-0.92%	0.00%	-0.17%	0.00	1.06	0.85	-0.26%	-0.66%	0.01	-0.57	57.28%
11/27/15	1,631,430	\$27.06	\$0.00	0.30%	0.08%	0.46%	0.00	1.06	0.84	0.35%	-0.05%	0.01	-0.04	96.43%
11/30/15	4,595,274	\$26.93	\$0.00	-0.48%	-0.46%	0.69%	0.00	1.06	0.84	-0.03%	-0.45%	0.01	-0.39	70.04%
12/1/15	5,543,083	\$27.03	\$0.00	0.37%	1.08%	-0.28%	0.00	1.07	0.83	0.79%	-0.42%	0.01	-0.36	71.84%
12/2/15	4,266,607	\$26.47	\$0.00	-2.07%	-1.08%	-0.29%	0.00	1.06	0.82	-1.52%	-0.56%	0.01	-0.48	63.46%
12/3/15	6,509,011	\$26.46	\$0.00	-0.04%	-1.43%	-0.09%	0.00	1.07	0.83	-1.75%	1.72%	0.01	1.47	14.31%
12/4/15	5,513,408	\$26.71	\$0.00	0.94%	2.05%	1.31%	0.00	1.05	0.83	3.12%	-2.17%	0.01	-1.85	6.71%
12/7/15	5,394,426	\$27.13	\$0.00	1.57%	-0.69%	1.00%	0.00	1.03	0.77	-0.08%	1.65%	0.01	1.39	16.60%
12/8/15	6,476,982	\$26.54	\$0.00	-2.17%	-0.64%	-0.42%	0.00	1.02	0.82	-1.13%	-1.05%	0.01	-0.88	38.30%
12/9/15	5,283,927	\$26.38	\$0.00	-0.60%	-0.77%	-0.26%	0.00	1.03	0.84	-1.14%	0.54%	0.01	0.45	65.55%
12/10/15	5,108,870	\$25.99	\$0.00	-1.48%	0.24%	-0.02%	0.00	1.03	0.83	0.09%	-1.57%	0.01	-1.31	19.21%
12/11/15	5,951,692	\$24.91	\$0.00	-4.16%	-1.93%	-0.13%	0.00	1.03	0.84	-2.24%	-1.92%	0.01	-1.60	11.34%
12/14/15	6,389,968	\$24.38	\$0.00	-2.13%	0.48%	0.84%	0.00	1.05	0.90	1.10%	-3.23%	0.01	-2.67	0.87% **
12/15/15	7,013,139	\$25.34	\$0.00	3.94%	1.06%	-0.24%	0.00	1.04	0.81	0.73%	3.21%	0.01	2.58	1.11% *
12/16/15	6,804,045	\$26.12	\$0.00	3.08%	1.46%	1.04%	0.00	1.04	0.96	2.42%	0.66%	0.01	0.59	55.90%
12/17/15	4,374,411	\$25.40	\$0.00	-2.76%	-1.49%	0.06%	0.00	1.04	0.98	-1.58%	-1.18%	0.01	-1.04	29.83%
12/18/15	8,752,339	\$25.11	\$0.00	-1.14%	-1.78%	-0.07%	0.00	1.06	0.97	-2.07%	0.93%	0.01	0.82	41.25%
12/21/15	5,599,663	\$25.16	\$0.00	0.20%	0.79%	0.62%	0.00	1.05	0.97	1.33%	-1.13%	0.01	-1.00	31.80%
12/22/15	5,261,592	\$25.18	\$0.00	0.08%	0.89%	0.37%	0.00	1.05	0.95	1.18%	-1.10%	0.01	-0.97	33.34%
12/23/15	4,069,073	\$26.02	\$0.00	3.34%	1.25%	0.48%	0.00	1.04	0.94	1.65%	1.69%	0.01	1.48	14.10%
12/24/15	1,582,890	\$25.87	\$0.00	-0.58%	-0.16%	-0.27%	0.00	1.06	0.96	-0.53%	-0.05%	0.01	-0.04	96.59%
12/28/15	3,228,909	\$25.84	\$0.00	-0.12%	-0.22%	0.31%	0.00	1.05	0.96	-0.04%	-0.07%	0.01	-0.06	94.97%
12/29/15	3,457,660	\$25.88	\$0.00	0.15%	1.08%	0.00%	0.00	1.06	0.95	1.03%	-0.88%	0.01	-0.76	44.61%
12/30/15	2,772,415	\$25.38	\$0.00	-1.93%	-0.71%	-0.28%	0.00	1.05	0.99	-1.14%	-0.79%	0.01	-0.69	49.40%
12/31/15	3,276,651	\$25.16	\$0.00	-0.87%	-0.94%	-0.35%	0.00	1.05	1.00	-1.47%	0.60%	0.01	0.52	60.17%
1/4/16	4,938,951	\$25.11	\$0.00	-0.20%	-1.51%	0.45%	0.00	1.05	0.99	-1.26%	1.06%	0.01	0.92	35.71%
1/5/16	4,283,455	\$24.99	\$0.00	-0.48%	0.20%	0.92%	0.00	1.04	1.01	1.03%	-1.51%	0.01	-1.31	19.31%
1/6/16	4,083,396	\$24.72	\$0.00	-1.08%	-1.28%	0.36%	0.00	1.04	0.97	-1.10%	0.02%	0.01	0.02	98.49%
1/7/16	4,902,768	\$24.22	\$0.00	-2.02%	-2.37%	0.34%	0.00	1.04	0.95	-2.27%	0.25%	0.01	0.21	83.14%
1/8/16	4,337,629	\$23.97	\$0.00	-1.03%	-1.08%	0.29%	0.00	1.03	0.98	-0.98%	-0.06%	0.01	-0.05	96.08%
1/11/16	4,971,370	\$24.12	\$0.00	0.63%	0.09%	0.75%	0.00	1.03	1.00	0.71%	-0.08%	0.01	-0.07	94.33%
1/12/16	6,017,563	\$23.40	\$0.00	-2.99%	0.78%	-0.83%	0.00	1.03	0.97	-0.13%	-2.86%	0.01	-2.54	1.24% *
1/13/16	6,916,639	\$23.02	\$0.00	-1.62%	-2.49%	0.48%	0.00	1.01	1.04	-2.16%	0.54%	0.01	0.47	64.04%
1/14/16	7,178,695	\$23.89	\$0.00	3.78%	1.67%	0.58%	0.00	1.00	1.05	2.14%	1.64%	0.01	1.42	15.84%
1/15/16	6,894,063	\$23.29	\$0.00	-2.51%	-2.16%	0.40%	0.00	1.00	1.13	-1.81%	-0.70%	0.01	-0.62	53.89%
1/19/16	4,501,110	\$23.22	\$0.00	-0.30%	0.05%	1.20%	0.00	1.01	1.12	1.27%	-1.57%	0.01	-1.38	17.00%
1/20/16	8,295,865	\$22.24	\$0.00	-4.22%	-1.15%	-0.73%	0.00	1.01	1.07	-2.09%	-2.14%	0.01	-1.87	6.44%
1/21/16	10,569,765	\$22.62	\$0.00	1.71%	0.52%	2.02%	0.00	1.03	1.13	2.68%	-0.97%	0.01	-0.84	40.30%
1/22/16	6,316,063	\$23.80	\$0.00	5.22%	2.03%	0.96%	0.00	1.03	1.08	2.97%	2.24%	0.01	1.94	5.47%
1/25/16	7,626,686	\$23.76	\$0.00	-0.17%	-1.56%	0.76%	0.00	1.05	1.11	-0.95%	0.78%	0.01	0.67	50.57%
1/26/16	5,288,742	\$24.56	\$0.00	3.37%	1.41%	0.94%	0.00	1.05	1.12	2.38%	0.99%	0.01	0.85	39.81%
1/27/16	6,426,987	\$24.63	\$0.00	0.29%	-1.08%	1.56%	0.00	1.05	1.13	0.49%	-0.21%	0.01	-0.18	85.92%
1/28/16	4,887,040	\$24.82	\$0.00	0.77%	0.56%	-0.33%	0.00	1.05	1.13	0.08%	0.69%	0.01	0.60	55.21%
1/29/16	4,860,059	\$25.42	\$0.00	2.42%	2.48%	0.11%	0.00	1.05	1.12	2.60%	-0.19%	0.01	-0.16	87.30%
2/1/16	4,773,288	\$25.90	\$0.00	1.89%	-0.04%	0.92%	0.00	1.05	1.12	0.85%	1.03%	0.01	0.89	37.36%
2/2/16	4,314,759	\$25.21	\$0.00	-2.66%	-1.87%	0.19%	0.00	1.04	1.11	-1.87%	-0.80%	0.01	-0.69	48.93%
2/3/16	4,881,086	\$26.08	\$0.00	3.45%	0.53%	1.25%	0.00	1.04	1.13	1.84%	1.61%	0.01	1.41	16.10%
2/4/16	5,722,189	\$26.54	\$0.00	1.76%	0.17%	-0.28%	0.00	1.03	1.22	-0.31%	2.08%	0.01	1.83	7.03%
2/5/16	8,633,755	\$26.61	\$0.00	0.26%	-1.84%	1.98%	0.00	1.04	1.18	0.31%	-0.04%	0.01	-0.04	96.90%
2/8/16	9,290,128	\$25.63	\$0.00	-3.68%	-1.41%	0.66%	0.00	1.04	1.18	-0.79%	-2.89%	0.01	-2.52	1.30% *
2/9/16	10,292,095	\$24.81	\$0.00	-3.20%	-0.05%	-1.02%	0.00	1.06	1.14	-1.36%	-1.84%	0.01	-1.57	11.97%
2/10/16	7,047,261	\$24.59	\$0.00	-0.89%	0.02%	-0.40%	0.00	1.06	1.19	-0.61%	-0.28%	0.01	-0.23	81.58%
2/11/16	15,041,048	\$27.29	\$0.00	10.98%	-1.21%	0.06%	0.00	1.06	1.18	-1.38%	12.36%	0.01	10.49	0.00% **

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
2/12/16	10,674,957	\$28.61	\$0.00	4.84%	1.96%	-0.22%	0.00	1.06	1.19	1.65%	3.18%	0.01	2.69	0.82% **
2/16/16	5,918,759	\$28.92	\$0.00	1.08%	1.69%	-0.67%	0.00	1.11	1.14	0.97%	0.12%	0.01	0.10	92.34%
2/17/16	7,100,608	\$29.73	\$0.00	2.80%	1.66%	-0.91%	0.00	1.12	1.14	0.67%	2.13%	0.01	1.75	8.26%
2/18/16	8,243,833	\$30.32	\$0.00	1.98%	-0.46%	1.32%	0.00	1.14	1.10	0.82%	1.17%	0.01	0.95	34.41%
2/19/16	6,510,894	\$29.73	\$0.00	-1.95%	0.01%	-0.68%	0.00	1.14	1.14	-0.87%	-1.08%	0.01	-0.87	38.56%
2/22/16	5,476,039	\$29.99	\$0.00	0.87%	1.45%	-0.28%	0.00	1.17	1.18	1.25%	-0.37%	0.01	-0.31	76.08%
2/23/16	6,814,060	\$29.25	\$0.00	-2.47%	-1.24%	0.41%	0.00	1.17	1.19	-1.09%	-1.38%	0.01	-1.13	25.88%
2/24/16	7,120,802	\$30.01	\$0.00	2.60%	0.45%	0.48%	0.00	1.18	1.18	0.96%	1.64%	0.01	1.35	18.11%
2/25/16	4,701,352	\$30.41	\$0.00	1.33%	1.16%	-0.16%	0.00	1.19	1.20	1.05%	0.29%	0.01	0.23	81.69%
2/26/16	4,829,897	\$30.17	\$0.00	-0.79%	-0.18%	-0.17%	0.00	1.16	1.19	-0.55%	-0.24%	0.01	-0.19	84.71%
2/29/16	6,387,755	\$30.59	\$0.00	1.39%	-0.80%	0.05%	0.00	1.16	1.19	-1.02%	2.42%	0.01	1.99	4.94% *
3/1/16	6,917,669	\$31.12	\$0.00	1.73%	2.39%	-0.28%	0.00	1.16	1.19	2.29%	-0.56%	0.01	-0.45	65.34%
3/2/16	6,450,364	\$31.15	\$0.54	1.83%	0.43%	0.81%	0.00	1.15	1.20	1.33%	0.51%	0.01	0.41	68.36%
3/3/16	5,372,360	\$31.37	\$0.00	0.71%	0.36%	0.01%	0.00	1.17	1.22	0.28%	0.42%	0.01	0.35	73.04%
3/4/16	6,292,744	\$31.59	\$0.00	0.70%	0.33%	-0.41%	0.00	1.17	1.21	-0.25%	0.95%	0.01	0.78	43.80%
3/7/16	5,096,593	\$31.77	\$0.00	0.57%	0.10%	0.63%	0.00	1.18	1.19	0.75%	-0.18%	0.01	-0.15	88.36%
3/8/16	5,550,512	\$31.51	\$0.00	-0.82%	-1.11%	0.81%	0.00	1.18	1.18	-0.46%	-0.36%	0.01	-0.30	76.45%
3/9/16	4,207,328	\$31.53	\$0.00	0.06%	0.52%	-0.64%	0.00	1.19	1.18	-0.25%	0.31%	0.01	0.26	79.79%
3/10/16	6,562,117	\$31.71	\$0.00	0.57%	0.02%	0.42%	0.00	1.20	1.15	0.42%	0.15%	0.01	0.12	90.09%
3/11/16	4,128,254	\$31.87	\$0.00	0.50%	1.67%	-0.76%	0.00	1.20	1.18	1.00%	-0.50%	0.01	-0.41	67.99%
3/14/16	3,527,400	\$31.95	\$0.00	0.25%	-0.12%	0.02%	0.00	1.20	1.19	-0.23%	0.48%	0.01	0.40	68.97%
3/15/16	5,593,898	\$31.32	\$0.00	-1.97%	-0.18%	0.38%	0.00	1.20	1.19	0.12%	-2.09%	0.01	-1.75	8.36%
3/16/16	5,314,404	\$32.17	\$0.00	2.71%	0.57%	0.53%	0.00	1.20	1.18	1.18%	1.54%	0.01	1.27	20.78%
3/17/16	7,928,385	\$31.30	\$0.00	-2.70%	0.66%	0.39%	0.00	1.20	1.19	1.14%	-3.85%	0.01	-3.15	0.21% **
3/18/16	7,913,671	\$31.70	\$0.00	1.28%	0.44%	-1.30%	0.00	1.18	1.17	-1.15%	2.42%	0.01	1.90	5.95%
3/21/16	3,569,607	\$31.70	\$0.00	0.00%	0.10%	0.53%	0.00	1.19	1.09	0.57%	-0.57%	0.01	-0.44	65.77%
3/22/16	4,077,925	\$31.62	\$0.00	-0.25%	-0.07%	-0.49%	0.00	1.18	1.08	-0.75%	0.49%	0.01	0.38	70.32%
3/23/16	5,105,004	\$31.02	\$0.00	-1.90%	-0.64%	0.00%	0.00	1.18	1.08	-0.88%	-1.02%	0.01	-0.79	43.07%
3/24/16	5,416,762	\$31.16	\$0.00	0.45%	-0.04%	1.06%	0.00	1.19	1.08	0.98%	-0.52%	0.01	-0.40	68.65%
3/28/16	3,158,558	\$31.08	\$0.00	-0.26%	0.06%	0.10%	0.00	1.19	1.05	0.06%	-0.31%	0.01	-0.24	80.88%
3/29/16	3,393,052	\$31.59	\$0.00	1.64%	0.90%	0.58%	0.00	1.19	1.04	1.56%	0.08%	0.01	0.06	95.26%
3/30/16	3,660,972	\$31.87	\$0.00	0.89%	0.45%	-0.32%	0.00	1.19	1.02	0.08%	0.80%	0.01	0.62	53.50%
3/31/16	6,807,671	\$31.96	\$0.00	0.28%	-0.20%	-0.06%	0.00	1.19	1.02	-0.42%	0.70%	0.01	0.54	58.69%
4/1/16	6,219,552	\$32.18	\$0.00	0.69%	0.63%	-0.61%	0.00	1.19	1.01	0.03%	0.66%	0.01	0.51	61.00%
4/4/16	5,186,826	\$32.23	\$0.00	0.16%	-0.30%	0.90%	0.00	1.19	1.00	0.43%	-0.28%	0.01	-0.22	82.96%
4/5/16	5,271,152	\$32.10	\$0.00	-0.40%	-1.01%	0.05%	0.00	1.18	0.96	-1.24%	0.83%	0.01	0.66	51.32%
4/6/16	3,832,591	\$32.49	\$0.00	1.21%	1.09%	-0.74%	0.00	1.18	0.95	0.50%	0.71%	0.01	0.56	57.72%
4/7/16	5,704,504	\$31.87	\$0.00	-1.91%	-1.19%	-0.61%	0.00	1.18	0.94	-2.05%	0.14%	0.01	0.11	91.14%
4/8/16	3,873,271	\$31.88	\$0.00	0.03%	0.28%	-0.11%	0.00	1.19	0.94	0.14%	-0.11%	0.01	-0.08	93.25%
4/11/16	2,921,012	\$32.08	\$0.00	0.63%	-0.27%	-0.44%	0.00	1.18	0.94	-0.83%	1.46%	0.01	1.16	24.71%
4/12/16	3,529,556	\$32.00	\$0.00	-0.25%	0.97%	0.09%	0.00	1.18	0.93	1.15%	-1.40%	0.01	-1.12	26.69%
4/13/16	3,308,900	\$32.19	\$0.00	0.59%	1.02%	-1.70%	0.00	1.17	0.93	-0.48%	1.08%	0.01	0.85	39.51%
4/14/16	3,383,582	\$32.09	\$0.00	-0.31%	0.03%	0.27%	0.00	1.17	0.88	0.19%	-0.50%	0.01	-0.40	69.20%
4/15/16	2,956,936	\$32.26	\$0.00	0.53%	-0.10%	0.20%	0.00	1.18	0.89	-0.03%	0.56%	0.01	0.44	65.99%
4/18/16	2,990,263	\$32.22	\$0.00	-0.12%	0.66%	0.13%	0.00	1.17	0.89	0.80%	-0.92%	0.01	-0.73	46.67%
4/19/16	3,578,632	\$32.71	\$0.00	1.52%	0.31%	0.53%	0.00	1.17	0.89	0.73%	0.79%	0.01	0.62	53.39%
4/20/16	3,966,598	\$32.80	\$0.00	0.28%	0.08%	-0.59%	0.00	1.18	0.89	-0.53%	0.80%	0.01	0.64	52.53%
4/21/16	4,347,968	\$31.39	\$0.00	-4.30%	-0.52%	-2.27%	0.00	1.17	0.85	-2.62%	-1.68%	0.01	-1.33	18.52%
4/22/16	4,160,155	\$31.39	\$0.00	0.00%	0.01%	0.81%	0.00	1.18	0.93	0.65%	-0.65%	0.01	-0.52	60.66%
4/25/16	3,717,891	\$31.18	\$0.00	-0.67%	-0.18%	0.45%	0.00	1.18	0.92	0.10%	-0.77%	0.01	-0.60	54.72%
4/26/16	3,160,336	\$31.42	\$0.00	0.77%	0.19%	-0.47%	0.00	1.18	0.91	-0.33%	1.10%	0.01	0.86	38.99%
4/27/16	4,423,518	\$31.58	\$0.00	0.51%	0.17%	1.81%	0.00	1.18	0.90	1.72%	-1.22%	0.01	-0.95	34.19%
4/28/16	3,360,991	\$31.36	\$0.00	-0.70%	-0.92%	-0.07%	0.00	1.18	0.87	-1.25%	0.56%	0.01	0.44	66.30%
4/29/16	5,360,069	\$30.95	\$0.00	-1.31%	-0.51%	0.40%	0.00	1.17	0.86	-0.35%	-0.96%	0.01	-0.75	45.53%
5/2/16	7,744,284	\$31.48	\$0.00	1.71%	0.78%	0.19%	0.00	1.17	0.86	0.98%	0.74%	0.01	0.58	56.35%
5/3/16	7,598,217	\$30.58	\$0.00	-2.86%	-0.87%	-0.29%	0.00	1.18	0.86	-1.38%	-1.48%	0.01	-1.16	24.67%
5/4/16	6,656,754	\$30.96	\$0.00	1.24%	-0.57%	0.50%	0.00	1.21	0.89	-0.38%	1.63%	0.01	1.29	20.03%
5/5/16	20,521,476	\$28.20	\$0.00	-8.91%	0.00%	-0.26%	0.00	1.20	0.90	-0.36%	-8.55%	0.01	-6.73	0.00% **
5/6/16	9,444,983	\$28.54	\$0.00	1.21%	0.33%	0.40%	0.00	1.20	0.90	0.63%	0.57%	0.01	0.45	65.53%
5/9/16	6,057,075	\$28.21	\$0.00	-1.16%	0.08%	-0.26%	0.00	1.20	0.90	-0.26%	-0.90%	0.01	-0.70	48.31%
5/10/16	5,924,534	\$28.73	\$0.00	1.84%	1.25%	0.30%	0.00	1.21	0.92	1.66%	0.18%	0.01	0.14	88.61%
5/11/16	3,903,644	\$28.31	\$0.00	-1.46%	-0.90%	0.11%	0.00	1.21	0.92	-1.14%	-0.33%	0.01	-0.26	79.85%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
5/12/16	3,940,966	\$28.46	\$0.00	0.53%	-0.01%	0.74%	0.00	1.21	0.93	0.55%	-0.02%	0.01	-0.02	98.68%
5/13/16	4,112,858	\$27.88	\$0.00	-2.04%	-0.84%	-0.45%	0.00	1.22	0.92	-1.56%	-0.47%	0.01	-0.37	70.95%
5/16/16	3,863,441	\$27.82	\$0.00	-0.22%	0.99%	-0.20%	0.00	1.22	0.93	0.90%	-1.11%	0.01	-0.88	38.25%
5/17/16	5,193,072	\$27.45	\$0.00	-1.33%	-0.91%	0.02%	0.00	1.22	0.91	-1.20%	-0.13%	0.01	-0.10	91.98%
5/18/16	5,896,542	\$26.88	\$0.00	-2.08%	0.04%	-1.31%	0.00	1.22	0.93	-1.30%	-0.78%	0.01	-0.62	53.46%
5/19/16	6,537,034	\$26.92	\$0.00	0.15%	-0.37%	-0.45%	0.00	1.22	0.95	-1.01%	1.16%	0.01	0.92	35.86%
5/20/16	4,545,375	\$27.06	\$0.00	0.52%	0.62%	-0.28%	0.00	1.22	0.93	0.38%	0.14%	0.01	0.11	91.02%
5/23/16	3,988,278	\$26.91	\$0.00	-0.55%	-0.20%	-0.52%	0.00	1.22	0.93	-0.85%	0.30%	0.01	0.24	81.43%
5/24/16	4,142,932	\$27.20	\$0.00	1.08%	1.37%	-0.14%	0.00	1.22	0.93	1.43%	-0.35%	0.01	-0.28	78.23%
5/25/16	3,996,238	\$27.18	\$0.00	-0.07%	0.70%	-0.06%	0.00	1.22	0.93	0.69%	-0.77%	0.01	-0.61	54.33%
5/26/16	3,891,829	\$26.63	\$0.54	-0.04%	-0.01%	0.62%	0.00	1.21	0.93	0.46%	-0.50%	0.01	-0.39	69.36%
5/27/16	3,173,307	\$26.81	\$0.00	0.68%	0.45%	0.33%	0.00	1.23	0.93	0.73%	-0.05%	0.01	-0.04	96.85%
5/31/16	6,054,661	\$27.12	\$0.00	1.16%	-0.09%	0.56%	0.00	1.28	1.00	0.32%	0.83%	0.01	0.68	49.51%
6/1/16	4,001,728	\$26.90	\$0.00	-0.81%	0.13%	-1.10%	0.00	1.29	0.98	-1.03%	0.22%	0.01	0.18	85.59%
6/2/16	3,685,978	\$27.12	\$0.00	0.82%	0.29%	0.32%	0.00	1.29	0.97	0.57%	0.24%	0.01	0.20	84.00%
6/3/16	4,518,663	\$27.35	\$0.00	0.85%	-0.29%	0.77%	0.00	1.29	0.97	0.26%	0.59%	0.01	0.49	62.64%
6/6/16	4,337,203	\$27.15	\$0.00	-0.73%	0.49%	-0.32%	0.00	1.29	0.98	0.22%	-0.96%	0.01	-0.80	42.72%
6/7/16	5,174,476	\$27.29	\$0.00	0.52%	0.13%	1.43%	0.00	1.26	0.97	1.47%	-0.95%	0.01	-0.80	42.66%
6/8/16	4,554,999	\$27.04	\$0.00	-0.92%	0.35%	-0.32%	0.00	1.28	1.00	0.06%	-0.97%	0.01	-0.84	40.01%
6/9/16	3,235,638	\$27.00	\$0.00	-0.15%	-0.17%	0.73%	0.00	1.25	1.02	0.42%	-0.57%	0.01	-0.51	61.27%
6/10/16	5,564,331	\$26.96	\$0.00	-0.15%	-0.92%	1.46%	0.00	1.25	1.00	0.21%	-0.35%	0.01	-0.31	75.34%
6/13/16	5,699,862	\$26.89	\$0.00	-0.26%	-0.78%	0.20%	0.00	1.24	0.99	-0.88%	0.62%	0.01	0.55	58.21%
6/14/16	5,626,759	\$26.68	\$0.00	-0.78%	-0.17%	0.72%	0.00	1.26	1.00	0.39%	-1.17%	0.01	-1.05	29.70%
6/15/16	9,091,734	\$27.23	\$0.00	2.06%	-0.18%	-0.10%	0.00	1.27	1.00	-0.44%	2.50%	0.01	2.24	2.69% *
6/16/16	7,071,353	\$27.24	\$0.00	0.04%	0.33%	0.64%	0.00	1.27	1.00	0.98%	-0.94%	0.01	-0.83	40.81%
6/17/16	10,587,099	\$27.46	\$0.00	0.81%	-0.33%	0.80%	0.00	1.25	0.98	0.28%	0.53%	0.01	0.47	64.20%
6/20/16	4,314,380	\$27.57	\$0.00	0.40%	0.58%	-0.30%	0.00	1.25	0.99	0.34%	0.06%	0.01	0.05	95.67%
6/21/16	4,730,413	\$28.08	\$0.00	1.85%	0.28%	0.50%	0.00	1.25	0.99	0.75%	1.10%	0.01	0.97	33.29%
6/22/16	4,703,300	\$27.92	\$0.00	-0.57%	-0.16%	0.29%	0.00	1.27	0.99	0.01%	-0.58%	0.01	-0.51	60.99%
6/23/16	3,478,131	\$28.52	\$0.00	2.15%	1.34%	0.43%	0.00	1.26	0.99	2.04%	0.11%	0.01	0.10	92.31%
6/24/16	7,198,691	\$27.93	\$0.00	-2.07%	-3.59%	1.51%	0.00	1.27	0.99	-3.14%	1.07%	0.01	0.95	34.33%
6/27/16	7,803,316	\$26.82	\$0.00	-3.97%	-1.81%	1.89%	0.00	1.26	1.01	-0.46%	-3.52%	0.01	-3.13	0.22% **
6/28/16	4,788,040	\$27.84	\$0.00	3.80%	1.80%	-0.99%	0.00	1.30	0.95	1.31%	2.49%	0.01	2.15	3.40% *
6/29/16	7,539,651	\$28.45	\$0.00	2.19%	1.72%	-0.17%	0.00	1.34	0.92	2.06%	0.13%	0.01	0.11	91.51%
6/30/16	5,490,072	\$29.01	\$0.00	1.97%	1.36%	0.64%	0.00	1.36	0.92	2.35%	-0.38%	0.01	-0.33	74.53%
7/1/16	4,016,696	\$29.37	\$0.00	1.24%	0.21%	0.51%	0.00	1.36	0.92	0.68%	0.56%	0.01	0.48	63.31%
7/5/16	3,620,604	\$28.93	\$0.00	-1.50%	-0.68%	0.48%	0.00	1.36	0.92	-0.56%	-0.94%	0.01	-0.80	42.66%
7/6/16	4,360,032	\$29.50	\$0.00	1.97%	0.57%	0.14%	0.00	1.37	0.87	0.85%	1.12%	0.01	0.98	32.97%
7/7/16	3,568,819	\$29.38	\$0.00	-0.41%	-0.08%	-1.54%	0.00	1.41	0.88	-1.52%	1.12%	0.01	0.98	32.95%
7/8/16	5,100,813	\$30.22	\$0.00	2.86%	1.53%	-0.09%	0.00	1.39	0.84	1.99%	0.87%	0.01	0.76	44.71%
7/11/16	4,846,266	\$30.33	\$0.00	0.36%	0.34%	-0.29%	0.00	1.40	0.84	0.19%	0.18%	0.01	0.15	87.85%
7/12/16	5,578,485	\$30.74	\$0.00	1.35%	0.70%	-0.80%	0.00	1.41	0.86	0.26%	1.09%	0.01	0.96	33.86%
7/13/16	3,948,821	\$30.88	\$0.00	0.46%	0.02%	0.76%	0.00	1.38	0.81	0.64%	-0.19%	0.01	-0.17	86.83%
7/14/16	4,369,182	\$31.30	\$0.00	1.36%	0.53%	-0.24%	0.00	1.38	0.83	0.53%	0.83%	0.01	0.74	46.21%
7/15/16	4,568,449	\$31.32	\$0.00	0.06%	-0.09%	0.24%	0.00	1.34	0.79	0.07%	-0.01%	0.01	-0.01	99.53%
7/18/16	4,912,949	\$30.92	\$0.00	-1.28%	0.24%	-0.14%	0.00	1.37	0.78	0.21%	-1.49%	0.01	-1.34	18.17%
7/19/16	4,718,214	\$30.49	\$0.00	-1.39%	-0.14%	-0.23%	0.00	1.35	0.77	-0.39%	-1.00%	0.01	-0.89	37.39%
7/20/16	4,001,603	\$30.55	\$0.00	0.20%	0.44%	-0.37%	0.00	1.36	0.77	0.27%	-0.07%	0.01	-0.07	94.76%
7/21/16	3,611,351	\$30.64	\$0.00	0.29%	-0.36%	-0.23%	0.00	1.36	0.77	-0.71%	1.01%	0.01	0.90	36.93%
7/22/16	2,287,295	\$30.90	\$0.00	0.85%	0.46%	1.08%	0.00	1.38	0.77	1.44%	-0.59%	0.01	-0.53	59.81%
7/25/16	3,124,337	\$30.88	\$0.00	-0.06%	-0.30%	-0.23%	0.00	1.37	0.74	-0.63%	0.56%	0.01	0.50	61.48%
7/26/16	2,496,035	\$30.63	\$0.00	-0.81%	0.04%	-1.50%	0.00	1.37	0.74	-1.09%	0.28%	0.01	0.25	80.38%
7/27/16	5,193,539	\$30.71	\$0.00	0.26%	-0.12%	0.75%	0.00	1.34	0.68	0.31%	-0.05%	0.01	-0.05	96.18%
7/28/16	3,467,834	\$30.83	\$0.00	0.39%	0.17%	-0.80%	0.00	1.34	0.69	-0.39%	0.78%	0.01	0.71	47.68%
7/29/16	6,218,510	\$31.44	\$0.00	1.98%	0.16%	1.19%	0.00	1.36	0.64	0.92%	1.05%	0.01	0.98	33.14%
8/1/16	8,014,692	\$31.02	\$0.00	-1.34%	-0.13%	-0.83%	0.00	1.33	0.67	-0.76%	-0.58%	0.01	-0.54	59.07%
8/2/16	6,678,694	\$30.59	\$0.00	-1.39%	-0.63%	-0.15%	0.00	1.31	0.63	-0.94%	-0.45%	0.01	-0.43	66.86%
8/3/16	6,568,465	\$30.51	\$0.00	-0.26%	0.34%	-0.29%	0.00	1.32	0.63	0.26%	-0.52%	0.01	-0.50	62.10%
8/4/16	8,008,621	\$30.25	\$0.00	-0.85%	0.05%	-0.10%	0.00	1.32	0.63	-0.02%	-0.84%	0.01	-0.80	42.30%
8/5/16	4,790,409	\$29.88	\$0.00	-1.22%	0.86%	-0.71%	0.00	1.26	0.62	0.61%	-1.83%	0.01	-1.80	7.41%
8/8/16	3,636,745	\$30.28	\$0.00	1.34%	-0.08%	-0.21%	0.00	1.25	0.64	-0.28%	1.61%	0.01	1.57	11.99%
8/9/16	2,885,037	\$30.15	\$0.00	-0.43%	0.04%	0.23%	0.00	1.22	0.64	0.17%	-0.60%	0.01	-0.58	56.39%



**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
8/10/16	4,076,030	\$30.34	\$0.00	0.63%	-0.25%	0.42%	0.00	1.23	0.61	-0.10%	0.73%	0.01	0.72	47.53%
8/11/16	3,928,280	\$30.42	\$0.00	0.26%	0.49%	-0.07%	0.00	1.22	0.59	0.52%	-0.26%	0.01	-0.25	80.00%
8/12/16	3,197,912	\$29.96	\$0.00	-1.51%	-0.07%	-0.28%	0.00	1.23	0.59	-0.28%	-1.23%	0.01	-1.21	22.69%
8/15/16	2,279,672	\$30.02	\$0.00	0.20%	0.29%	-0.53%	0.00	1.21	0.60	0.01%	0.19%	0.01	0.19	85.18%
8/16/16	3,181,116	\$29.42	\$0.00	-2.00%	-0.53%	-1.68%	0.00	1.20	0.58	-1.64%	-0.35%	0.01	-0.35	72.35%
8/17/16	3,933,090	\$29.25	\$0.00	-0.58%	0.21%	0.03%	0.00	1.20	0.59	0.23%	-0.81%	0.01	-0.81	42.02%
8/18/16	4,395,198	\$29.13	\$0.00	-0.41%	0.22%	-0.93%	0.00	1.20	0.59	-0.32%	-0.09%	0.01	-0.09	93.03%
8/19/16	4,681,371	\$28.84	\$0.00	-1.00%	-0.13%	-0.75%	0.00	1.23	0.60	-0.68%	-0.32%	0.01	-0.32	74.74%
8/22/16	4,620,062	\$28.93	\$0.00	0.31%	-0.05%	0.01%	0.00	1.27	0.60	-0.13%	0.44%	0.01	0.46	64.86%
8/23/16	2,737,608	\$29.10	\$0.00	0.59%	0.20%	-0.09%	0.00	1.26	0.59	0.13%	0.46%	0.01	0.48	63.53%
8/24/16	3,230,286	\$29.05	\$0.00	-0.17%	-0.52%	0.33%	0.00	1.26	0.59	-0.53%	0.36%	0.01	0.37	70.99%
8/25/16	3,530,221	\$29.15	\$0.00	0.34%	-0.13%	0.53%	0.00	1.26	0.59	0.07%	0.27%	0.01	0.28	78.08%
8/26/16	4,247,567	\$28.76	\$0.00	-1.34%	-0.16%	-0.95%	0.00	1.26	0.60	-0.83%	-0.50%	0.01	-0.52	60.40%
8/29/16	4,011,342	\$28.75	\$0.00	-0.03%	0.54%	0.46%	0.00	1.27	0.60	0.88%	-0.91%	0.01	-0.94	34.89%
8/30/16	4,944,977	\$28.57	\$0.00	-0.63%	-0.18%	-0.18%	0.00	1.26	0.59	-0.42%	-0.21%	0.01	-0.21	83.07%
8/31/16	4,472,605	\$27.80	\$0.54	-0.81%	-0.22%	0.16%	0.00	1.26	0.59	-0.27%	-0.53%	0.01	-0.55	58.36%
9/1/16	4,470,163	\$27.74	\$0.00	-0.22%	0.00%	0.28%	0.00	1.29	0.58	0.07%	-0.29%	0.01	-0.30	76.64%
9/2/16	3,048,215	\$27.94	\$0.00	0.72%	0.43%	0.03%	0.00	1.29	0.58	0.47%	0.25%	0.01	0.26	79.70%
9/6/16	2,992,260	\$28.17	\$0.00	0.82%	0.30%	0.69%	0.00	1.29	0.59	0.72%	0.10%	0.01	0.11	91.30%
9/7/16	3,210,762	\$28.40	\$0.00	0.82%	0.01%	0.25%	0.00	1.27	0.57	0.07%	0.75%	0.01	0.80	42.79%
9/8/16	3,404,237	\$28.35	\$0.00	-0.18%	-0.22%	-0.02%	0.00	1.31	0.61	-0.35%	0.18%	0.01	0.20	83.95%
9/9/16	7,008,383	\$27.86	\$0.00	-1.73%	-2.45%	-1.80%	0.00	1.31	0.65	-4.44%	2.71%	0.01	3.14	0.22% **
9/12/16	4,771,966	\$28.04	\$0.00	0.65%	1.47%	1.07%	0.00	1.19	0.55	2.31%	-1.67%	0.01	-1.87	6.40%
9/13/16	4,497,058	\$27.44	\$0.00	-2.14%	-1.45%	-0.97%	0.00	1.15	0.52	-2.23%	0.09%	0.01	0.10	92.44%
9/14/16	2,958,109	\$27.43	\$0.00	-0.04%	-0.05%	-0.06%	0.00	1.14	0.52	-0.13%	0.09%	0.01	0.10	92.03%
9/15/16	7,598,614	\$26.98	\$0.00	-1.64%	1.03%	0.50%	0.00	1.14	0.52	1.39%	-3.03%	0.01	-3.38	0.10% **
9/16/16	7,114,403	\$26.89	\$0.00	-0.33%	-0.38%	-0.15%	0.00	1.09	0.49	-0.54%	0.20%	0.01	0.22	82.89%
9/19/16	4,457,047	\$27.04	\$0.00	0.56%	0.00%	-0.69%	0.00	1.08	0.49	-0.39%	0.95%	0.01	1.01	31.31%
9/20/16	3,345,411	\$26.75	\$0.00	-1.07%	0.03%	-0.19%	0.00	1.08	0.48	-0.11%	-0.96%	0.01	-1.02	30.88%
9/21/16	4,296,810	\$26.92	\$0.00	0.64%	1.09%	0.57%	0.00	1.08	0.48	1.39%	-0.76%	0.01	-0.80	42.37%
9/22/16	5,094,979	\$27.61	\$0.00	2.56%	0.65%	0.68%	0.00	1.07	0.48	0.95%	1.62%	0.01	1.71	9.03%
9/23/16	3,853,878	\$27.42	\$0.00	-0.69%	-0.57%	0.79%	0.00	1.08	0.50	-0.29%	-0.40%	0.01	-0.42	67.77%
9/26/16	2,357,661	\$27.31	\$0.00	-0.40%	-0.85%	0.04%	0.00	1.10	0.49	-0.99%	0.59%	0.01	0.61	54.13%
9/27/16	2,844,859	\$27.35	\$0.00	0.15%	0.65%	0.27%	0.00	1.08	0.50	0.76%	-0.62%	0.01	-0.65	52.01%
9/28/16	2,598,215	\$27.55	\$0.00	0.73%	0.55%	-1.41%	0.00	1.07	0.49	-0.18%	0.91%	0.01	0.95	34.47%
9/29/16	2,610,971	\$27.52	\$0.00	-0.11%	-0.93%	0.43%	0.00	1.08	0.47	-0.86%	0.75%	0.01	0.78	43.41%
9/30/16	3,363,364	\$27.43	\$0.00	-0.33%	0.80%	-0.83%	0.00	1.07	0.48	0.38%	-0.71%	0.01	-0.74	45.88%
10/3/16	3,048,400	\$27.52	\$0.00	0.33%	-0.31%	0.32%	0.00	1.08	0.50	-0.25%	0.57%	0.01	0.60	54.75%
10/4/16	4,342,517	\$27.08	\$0.00	-1.60%	-0.49%	-1.31%	0.00	1.08	0.51	-1.25%	-0.35%	0.01	-0.36	71.73%
10/5/16	4,826,467	\$27.03	\$0.00	-0.18%	0.47%	-1.01%	0.00	1.08	0.52	-0.08%	-0.10%	0.01	-0.11	91.28%
10/6/16	3,531,399	\$26.97	\$0.00	-0.22%	0.05%	-0.10%	0.00	1.08	0.52	-0.07%	-0.15%	0.01	-0.16	87.19%
10/7/16	13,519,671	\$27.76	\$0.00	2.93%	-0.32%	-0.32%	0.00	1.09	0.52	-0.58%	3.51%	0.01	3.70	0.03% **
10/10/16	3,118,235	\$27.84	\$0.00	0.29%	0.46%	0.15%	0.00	1.06	0.49	0.52%	-0.23%	0.01	-0.23	81.60%
10/11/16	5,412,856	\$27.64	\$0.00	-0.72%	-1.24%	0.66%	0.00	1.06	0.50	-1.04%	0.32%	0.01	0.32	74.67%
10/12/16	2,580,380	\$27.57	\$0.00	-0.25%	0.12%	0.54%	0.00	1.03	0.40	0.32%	-0.57%	0.01	-0.59	55.39%
10/13/16	2,750,712	\$27.39	\$0.00	-0.65%	-0.31%	0.24%	0.00	1.02	0.40	-0.24%	-0.41%	0.01	-0.43	66.94%
10/14/16	2,003,263	\$27.34	\$0.00	-0.18%	0.02%	-0.15%	0.00	1.03	0.40	-0.06%	-0.12%	0.01	-0.13	90.01%
10/17/16	3,118,122	\$27.37	\$0.00	0.11%	-0.30%	0.40%	0.00	1.02	0.41	-0.17%	0.28%	0.01	0.29	77.06%
10/18/16	3,770,437	\$27.90	\$0.00	1.94%	0.62%	-0.30%	0.00	1.02	0.42	0.48%	1.46%	0.01	1.51	13.28%
10/19/16	3,274,349	\$28.18	\$0.00	1.00%	0.23%	0.02%	0.00	1.04	0.42	0.24%	0.76%	0.01	0.79	43.33%
10/20/16	4,336,602	\$27.97	\$0.00	-0.75%	-0.13%	-1.94%	0.00	1.04	0.42	-0.95%	0.21%	0.01	0.21	83.13%
10/21/16	4,790,620	\$28.21	\$0.00	0.86%	-0.01%	-2.36%	0.00	1.03	0.41	-0.98%	1.84%	0.01	1.90	5.96%
10/24/16	3,193,735	\$28.32	\$0.00	0.39%	0.48%	-1.11%	0.00	0.99	0.33	0.13%	0.26%	0.01	0.27	78.59%
10/25/16	3,390,382	\$28.45	\$0.00	0.46%	-0.38%	-0.34%	0.00	1.01	0.32	-0.47%	0.93%	0.01	0.98	33.03%
10/26/16	3,289,316	\$28.25	\$0.00	-0.70%	-0.17%	-0.45%	0.00	1.00	0.31	-0.29%	-0.41%	0.01	-0.43	66.71%
10/27/16	36,625,594	\$31.00	\$0.00	9.73%	-0.30%	1.55%	0.00	1.00	0.31	0.20%	9.54%	0.01	10.03	0.00% **
10/28/16	15,382,989	\$30.39	\$0.00	-1.97%	-0.31%	-0.01%	0.00	0.97	0.53	-0.19%	-1.78%	0.01	-1.39	16.77%
10/31/16	71,943,608	\$26.58	\$0.00	-12.54%	-0.01%	0.45%	0.00	0.97	0.53	0.32%	-12.86%	0.01	-9.96	0.00% **
11/1/16	36,114,903	\$24.97	\$0.00	-6.06%	-0.68%	-0.41%	0.00	0.96	0.53	-0.77%	-5.29%	0.01	-4.09	0.01% **
11/2/16	21,126,829	\$24.18	\$0.00	-3.16%	-0.64%	-0.75%	0.00	1.02	0.56	-1.02%	-2.14%	0.01	-1.55	12.39%
11/3/16	30,038,531	\$23.00	\$0.00	-4.88%	-0.41%	0.47%	0.00	1.03	0.58	-0.10%	-4.78%	0.01	-3.43	0.09% **
11/4/16	21,633,402	\$23.05	\$0.00	0.22%	-0.16%	0.18%	0.00	1.08	0.54	-0.07%	0.28%	0.01	0.20	84.57%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
11/7/16	21,786,932	\$23.32	\$0.00	1.17%	2.22%	-0.62%	0.00	1.08	0.54	2.08%	-0.90%	0.01	-0.62	53.66%
11/8/16	15,356,221	\$24.16	\$0.00	3.60%	0.43%	0.28%	0.00	1.04	0.52	0.61%	2.99%	0.01	2.06	4.20% *
11/9/16	10,430,158	\$24.29	\$0.00	0.54%	1.11%	0.16%	0.00	1.07	0.54	1.32%	-0.78%	0.01	-0.53	60.02%
11/10/16	15,049,897	\$23.81	\$0.00	-1.98%	0.20%	-2.45%	0.00	1.06	0.54	-1.07%	-0.91%	0.01	-0.61	54.08%
11/11/16	9,553,943	\$23.80	\$0.00	-0.04%	-0.14%	0.07%	0.00	1.06	0.57	-0.08%	0.04%	0.01	0.03	97.96%
11/14/16	12,285,568	\$24.31	\$0.00	2.14%	0.00%	-0.95%	0.00	1.06	0.57	-0.51%	2.65%	0.01	1.79	7.66%
11/15/16	12,754,196	\$24.72	\$0.00	1.69%	0.77%	1.55%	0.00	1.07	0.54	1.71%	-0.03%	0.02	-0.02	98.50%
11/16/16	8,711,404	\$24.52	\$0.00	-0.81%	-0.13%	1.20%	0.00	1.07	0.54	0.57%	-1.38%	0.02	-0.92	36.01%
11/17/16	8,752,426	\$24.26	\$0.00	-1.06%	0.47%	-0.06%	0.00	1.07	0.52	0.53%	-1.59%	0.02	-1.05	29.41%
11/18/16	9,857,792	\$24.79	\$0.00	2.18%	-0.22%	0.66%	0.00	1.06	0.51	0.13%	2.05%	0.02	1.36	17.63%
11/21/16	11,041,944	\$25.54	\$0.00	3.03%	0.75%	0.09%	0.00	1.05	0.52	0.88%	2.14%	0.02	1.41	16.21%
11/22/16	10,374,077	\$25.24	\$0.00	-1.17%	0.22%	2.02%	0.00	1.07	0.53	1.36%	-2.54%	0.02	-1.65	10.07%
11/23/16	8,863,134	\$24.40	\$0.54	-1.19%	0.08%	0.86%	0.00	1.06	0.45	0.52%	-1.70%	0.02	-1.10	27.38%
11/25/16	3,946,661	\$24.66	\$0.00	1.07%	0.39%	0.80%	0.00	1.07	0.43	0.79%	0.27%	0.02	0.17	86.19%
11/28/16	7,507,284	\$24.64	\$0.00	-0.08%	-0.51%	1.18%	0.00	1.07	0.44	0.00%	-0.09%	0.02	-0.06	95.60%
11/29/16	8,364,012	\$24.21	\$0.00	-1.75%	0.16%	-0.37%	0.00	1.08	0.43	0.06%	-1.80%	0.02	-1.16	24.77%
11/30/16	13,063,881	\$23.52	\$0.00	-2.85%	-0.24%	-1.92%	0.00	1.07	0.44	-1.08%	-1.77%	0.02	-1.14	25.72%
12/1/16	10,562,258	\$23.74	\$0.00	0.94%	-0.35%	0.51%	0.00	1.09	0.48	-0.11%	1.05%	0.02	0.67	50.50%
12/2/16	5,972,195	\$23.92	\$0.00	0.76%	0.04%	-0.37%	0.00	1.09	0.49	-0.11%	0.87%	0.02	0.55	58.01%
12/5/16	9,987,060	\$24.19	\$0.00	1.13%	0.59%	-0.38%	0.00	1.08	0.49	0.49%	0.64%	0.02	0.41	68.59%
12/6/16	6,004,319	\$24.01	\$0.00	-0.74%	0.34%	1.29%	0.00	1.10	0.49	1.04%	-1.78%	0.02	-1.15	25.43%
12/7/16	6,772,046	\$24.28	\$0.00	1.12%	1.34%	1.50%	0.00	1.09	0.47	2.17%	-1.05%	0.02	-0.67	50.31%
12/8/16	7,191,481	\$24.13	\$0.00	-0.62%	0.23%	-0.39%	0.00	1.07	0.44	0.07%	-0.69%	0.02	-0.44	65.95%
12/9/16	7,962,690	\$24.12	\$0.00	-0.04%	0.59%	-0.13%	0.00	1.07	0.44	0.58%	-0.62%	0.02	-0.39	69.36%
12/12/16	7,229,393	\$23.93	\$0.00	-0.79%	-0.11%	1.19%	0.00	1.06	0.43	0.38%	-1.17%	0.02	-0.75	45.48%
12/13/16	10,799,944	\$24.43	\$0.00	2.09%	0.67%	0.43%	0.00	1.07	0.42	0.87%	1.22%	0.02	0.78	43.75%
12/14/16	8,607,560	\$23.87	\$0.00	-2.29%	-0.81%	-0.40%	0.00	1.07	0.42	-1.05%	-1.24%	0.02	-0.79	43.03%
12/15/16	9,779,183	\$23.97	\$0.00	0.42%	0.39%	0.42%	0.00	1.17	0.40	0.58%	-0.16%	0.02	-0.10	91.96%
12/16/16	11,383,948	\$24.17	\$0.00	0.83%	-0.17%	0.74%	0.00	1.06	0.48	0.16%	0.68%	0.02	0.44	66.18%
12/19/16	5,889,633	\$24.19	\$0.00	0.08%	0.20%	0.98%	0.00	0.95	0.53	0.69%	-0.61%	0.02	-0.40	69.22%
12/20/16	6,605,028	\$24.13	\$0.00	-0.25%	0.38%	0.34%	0.00	0.92	0.52	0.50%	-0.75%	0.02	-0.49	62.36%
12/21/16	6,241,389	\$23.77	\$0.00	-1.49%	-0.24%	-0.16%	0.00	0.91	0.52	-0.34%	-1.15%	0.02	-0.75	45.22%
12/22/16	6,008,912	\$23.87	\$0.00	0.42%	-0.17%	1.14%	0.00	0.92	0.51	0.37%	0.05%	0.02	0.03	97.44%
12/23/16	6,512,200	\$24.06	\$0.00	0.80%	0.14%	0.02%	0.00	0.89	0.52	0.09%	0.70%	0.02	0.46	64.59%
12/27/16	3,957,663	\$24.14	\$0.00	0.33%	0.23%	-0.25%	0.00	0.88	0.52	0.02%	0.31%	0.02	0.20	83.97%
12/28/16	5,067,166	\$24.03	\$0.00	-0.46%	-0.82%	0.20%	0.00	0.88	0.53	-0.66%	0.20%	0.02	0.13	89.51%
12/29/16	4,556,755	\$24.03	\$0.00	0.00%	-0.02%	0.44%	0.00	0.81	0.54	0.16%	-0.16%	0.02	-0.11	91.42%
12/30/16	6,971,357	\$23.78	\$0.00	-1.04%	-0.46%	-0.16%	0.00	0.81	0.54	-0.52%	-0.52%	0.02	-0.35	73.00%
1/3/17	17,376,398	\$25.35	\$0.00	6.60%	0.85%	1.26%	0.00	0.79	0.56	1.30%	5.30%	0.02	3.51	0.06% **
1/4/17	10,443,772	\$25.48	\$0.00	0.51%	0.60%	-0.66%	0.00	0.88	0.63	0.07%	0.44%	0.02	0.28	78.18%
1/5/17	7,921,741	\$25.50	\$0.00	0.08%	-0.08%	0.00%	0.00	0.87	0.63	-0.10%	0.18%	0.02	0.12	90.83%
1/6/17	5,736,182	\$25.38	\$0.00	-0.47%	0.38%	-1.91%	0.00	0.87	0.63	-0.91%	0.44%	0.02	0.28	78.37%
1/9/17	6,765,279	\$25.23	\$0.00	-0.59%	-0.35%	-0.90%	0.00	0.88	0.62	-0.89%	0.30%	0.02	0.19	85.11%
1/10/17	8,274,952	\$25.20	\$0.00	-0.12%	0.00%	0.08%	0.00	0.88	0.61	0.04%	-0.16%	0.02	-0.10	91.84%
1/11/17	5,567,042	\$25.24	\$0.00	0.16%	0.29%	-0.68%	0.00	0.88	0.61	-0.17%	0.33%	0.02	0.21	83.37%
1/12/17	7,340,834	\$25.18	\$0.00	-0.24%	-0.21%	0.79%	0.00	0.89	0.61	0.28%	-0.52%	0.02	-0.33	74.32%
1/13/17	5,313,070	\$25.26	\$0.00	0.32%	0.18%	-0.26%	0.00	0.89	0.61	-0.01%	0.33%	0.02	0.21	83.58%
1/17/17	7,753,882	\$25.47	\$0.00	0.83%	-0.30%	0.58%	0.00	0.90	0.61	0.07%	0.76%	0.02	0.48	62.95%
1/18/17	5,841,822	\$25.47	\$0.00	0.00%	0.19%	-0.92%	0.00	0.89	0.62	-0.41%	0.41%	0.02	0.26	79.72%
1/19/17	4,364,224	\$25.50	\$0.00	0.12%	-0.36%	0.57%	0.00	0.89	0.61	0.02%	0.10%	0.02	0.06	94.97%
1/20/17	4,866,482	\$25.56	\$0.00	0.24%	0.34%	0.64%	0.00	0.89	0.62	0.69%	-0.45%	0.02	-0.29	77.46%
1/23/17	4,439,750	\$25.81	\$0.00	0.98%	-0.27%	0.64%	0.00	0.88	0.60	0.12%	0.85%	0.02	0.54	58.84%
1/24/17	5,655,133	\$25.57	\$0.00	-0.93%	0.66%	-3.10%	0.00	0.87	0.60	-1.30%	0.37%	0.02	0.24	81.46%
1/25/17	7,489,213	\$25.69	\$0.00	0.47%	0.80%	-0.77%	0.00	0.87	0.59	0.24%	0.23%	0.02	0.15	88.32%
1/26/17	7,653,733	\$26.06	\$0.00	1.44%	-0.07%	0.06%	0.00	0.88	0.58	-0.03%	1.47%	0.02	0.93	35.19%
1/27/17	4,935,059	\$25.96	\$0.00	-0.38%	-0.08%	0.79%	0.00	0.87	0.59	0.40%	-0.79%	0.02	-0.50	61.68%
1/30/17	4,880,701	\$25.81	\$0.00	-0.58%	-0.60%	-0.05%	0.00	0.91	0.56	-0.56%	-0.02%	0.02	-0.01	98.90%
1/31/17	11,316,042	\$25.86	\$0.00	0.19%	-0.09%	0.22%	0.00	0.91	0.57	0.05%	0.15%	0.02	0.09	92.48%
2/1/17	8,832,817	\$25.51	\$0.00	-1.35%	0.05%	-0.77%	0.00	0.91	0.57	-0.38%	-0.97%	0.02	-0.62	53.36%
2/2/17	6,190,566	\$25.26	\$0.00	-0.98%	0.06%	-1.25%	0.00	0.92	0.57	-0.66%	-0.32%	0.02	-0.20	83.92%
2/3/17	5,228,391	\$25.42	\$0.00	0.63%	0.74%	-0.09%	0.00	0.92	0.58	0.62%	0.02%	0.02	0.01	99.19%
2/6/17	6,353,023	\$25.05	\$0.00	-1.46%	-0.21%	-0.66%	0.00	0.91	0.57	-0.56%	-0.89%	0.02	-0.57	56.74%

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
2/7/17	6,022,232	\$24.88	\$0.00	-0.68%	0.03%	0.05%	0.00	0.92	0.58	0.05%	-0.73%	0.02	-0.47	64.13%
2/8/17	13,671,506	\$24.43	\$0.00	-1.81%	0.10%	0.31%	0.00	0.91	0.57	0.26%	-2.07%	0.02	-1.33	18.60%
2/9/17	10,179,851	\$24.42	\$0.00	-0.04%	0.59%	0.15%	0.00	0.91	0.56	0.61%	-0.65%	0.02	-0.41	67.94%
2/10/17	5,882,601	\$24.49	\$0.00	0.29%	0.36%	0.05%	0.00	0.91	0.56	0.34%	-0.06%	0.02	-0.04	97.15%
2/13/17	6,555,986	\$24.62	\$0.00	0.53%	0.55%	-1.64%	0.00	0.91	0.56	-0.43%	0.96%	0.02	0.61	54.39%
2/14/17	4,962,947	\$24.54	\$0.00	-0.32%	0.43%	-0.38%	0.00	0.93	0.54	0.18%	-0.51%	0.02	-0.32	74.80%
2/15/17	5,599,574	\$24.40	\$0.00	-0.57%	0.51%	-0.06%	0.00	0.92	0.54	0.42%	-0.99%	0.02	-0.63	52.96%
2/16/17	5,162,872	\$24.28	\$0.00	-0.49%	-0.08%	0.56%	0.00	0.91	0.54	0.21%	-0.70%	0.02	-0.44	65.85%
2/17/17	5,122,976	\$24.28	\$0.00	0.00%	0.17%	0.81%	0.00	0.92	0.54	0.56%	-0.56%	0.02	-0.35	72.46%
2/21/17	6,846,831	\$24.67	\$0.00	1.61%	0.60%	0.20%	0.00	0.91	0.53	0.62%	0.98%	0.02	0.62	53.52%
2/22/17	6,431,600	\$24.83	\$0.00	0.65%	-0.10%	0.13%	0.00	0.93	0.53	-0.04%	0.69%	0.02	0.44	66.27%
2/23/17	6,597,988	\$24.71	\$0.00	-0.48%	0.05%	0.92%	0.00	0.93	0.53	0.53%	-1.01%	0.02	-0.64	52.46%
2/24/17	6,056,642	\$24.58	\$0.00	-0.53%	0.17%	0.55%	0.00	0.92	0.52	0.43%	-0.96%	0.02	-0.61	54.57%
2/27/17	6,722,186	\$24.61	\$0.00	0.12%	0.12%	-1.29%	0.00	0.92	0.52	-0.58%	0.70%	0.02	0.44	65.89%
2/28/17	13,031,838	\$24.26	\$0.00	-1.42%	-0.25%	-0.30%	0.00	0.92	0.51	-0.40%	-1.02%	0.02	-0.64	52.22%
3/1/17	14,735,804	\$24.04	\$0.54	1.32%	1.39%	-0.41%	0.00	0.93	0.51	1.05%	0.27%	0.02	0.17	86.57%
3/2/17	10,003,104	\$23.53	\$0.00	-2.12%	-0.58%	0.47%	0.00	0.94	0.51	-0.33%	-1.79%	0.02	-1.12	26.30%
3/3/17	8,419,064	\$23.48	\$0.00	-0.21%	0.05%	-0.03%	0.00	0.97	0.49	-0.01%	-0.20%	0.02	-0.13	89.96%
3/6/17	8,175,124	\$23.10	\$0.00	-1.62%	-0.33%	0.04%	0.00	1.08	0.53	-0.41%	-1.21%	0.02	-0.76	44.75%
3/7/17	11,620,855	\$22.50	\$0.00	-2.60%	-0.28%	-0.47%	0.00	1.16	0.55	-0.67%	-1.93%	0.02	-1.22	22.64%
3/8/17	7,310,167	\$22.45	\$0.00	-0.22%	-0.20%	-0.27%	0.00	1.19	0.56	-0.49%	0.27%	0.02	0.17	86.75%
3/9/17	7,984,260	\$22.73	\$0.00	1.25%	0.08%	0.36%	0.00	1.19	0.56	0.20%	1.05%	0.02	0.66	51.32%
3/10/17	6,382,025	\$23.14	\$0.00	1.80%	0.33%	0.44%	0.00	1.29	0.59	0.61%	1.20%	0.02	0.76	44.84%
3/13/17	8,358,911	\$23.46	\$0.00	1.38%	0.07%	0.13%	0.00	1.30	0.59	0.10%	1.28%	0.02	0.81	41.90%
3/14/17	5,893,068	\$23.34	\$0.00	-0.51%	-0.33%	-0.25%	0.00	1.31	0.60	-0.65%	0.14%	0.02	0.09	93.15%
3/15/17	10,642,838	\$23.77	\$0.00	1.84%	0.84%	0.80%	0.00	1.30	0.60	1.52%	0.32%	0.02	0.20	83.93%
3/16/17	10,728,969	\$23.37	\$0.00	-1.68%	-0.16%	-0.14%	0.00	1.35	0.61	-0.34%	-1.34%	0.02	-0.85	39.62%
3/17/17	24,891,583	\$23.65	\$0.00	1.20%	-0.13%	0.64%	0.00	1.33	0.60	0.14%	1.05%	0.02	0.67	50.41%
3/20/17	8,138,955	\$23.64	\$0.00	-0.04%	-0.20%	-0.22%	0.00	1.32	0.62	-0.45%	0.41%	0.02	0.26	79.59%
3/21/17	7,234,732	\$23.36	\$0.00	-1.18%	-1.23%	0.29%	0.00	1.34	0.62	-1.53%	0.34%	0.02	0.22	82.70%
3/22/17	12,577,325	\$22.81	\$0.00	-2.35%	0.19%	-1.16%	0.00	1.34	0.62	-0.51%	-1.84%	0.02	-1.17	24.31%
3/23/17	6,887,351	\$22.64	\$0.00	-0.75%	-0.10%	-0.02%	0.00	1.32	0.66	-0.22%	-0.53%	0.02	-0.33	73.91%
3/24/17	5,890,158	\$22.76	\$0.00	0.53%	-0.08%	0.19%	0.00	1.36	0.65	-0.08%	0.61%	0.02	0.38	70.16%
3/27/17	9,057,861	\$22.61	\$0.00	-0.66%	-0.10%	-0.66%	0.00	1.37	0.65	-0.64%	-0.02%	0.02	-0.01	99.16%
3/28/17	7,325,754	\$22.52	\$0.00	-0.40%	0.73%	-0.25%	0.00	1.38	0.65	0.76%	-1.16%	0.02	-0.73	46.46%
3/29/17	8,208,235	\$23.09	\$0.00	2.53%	0.13%	-0.28%	0.00	1.35	0.65	-0.09%	2.62%	0.02	1.66	9.93%
3/30/17	7,466,212	\$23.41	\$0.00	1.39%	0.30%	0.23%	0.00	1.36	0.64	0.48%	0.90%	0.02	0.57	57.25%
3/31/17	7,533,614	\$23.57	\$0.00	0.68%	-0.23%	-0.36%	0.00	1.37	0.64	-0.59%	1.28%	0.02	0.80	42.62%
4/3/17	6,992,549	\$23.60	\$0.00	0.13%	-0.16%	0.48%	0.00	1.41	0.65	0.01%	0.12%	0.02	0.08	93.96%
4/4/17	12,820,344	\$23.96	\$0.00	1.53%	0.07%	0.37%	0.00	1.41	0.65	0.26%	1.26%	0.02	0.80	42.28%
4/5/17	12,561,386	\$24.21	\$0.00	1.04%	-0.30%	-0.24%	0.00	1.44	0.65	-0.66%	1.70%	0.02	1.09	28.00%
4/6/17	7,640,759	\$24.46	\$0.00	1.03%	0.22%	-0.65%	0.00	1.42	0.65	-0.16%	1.20%	0.02	0.76	44.98%
4/7/17	9,662,269	\$24.54	\$0.00	0.33%	-0.08%	0.26%	0.00	1.42	0.65	0.01%	0.32%	0.02	0.20	84.07%
4/10/17	8,136,814	\$24.87	\$0.00	1.34%	0.07%	-0.36%	0.00	1.42	0.65	-0.16%	1.51%	0.02	0.95	34.25%
4/11/17	8,899,935	\$24.90	\$0.00	0.12%	-0.13%	0.16%	0.00	1.42	0.64	-0.11%	0.23%	0.02	0.14	88.51%
4/12/17	10,806,222	\$25.14	\$0.00	0.96%	-0.37%	0.81%	0.00	1.39	0.64	-0.03%	1.00%	0.02	0.63	53.05%
4/13/17	9,958,699	\$25.12	\$0.00	-0.08%	-0.68%	-0.20%	0.00	1.37	0.65	-1.09%	1.01%	0.02	0.64	52.30%
4/17/17	7,318,113	\$25.30	\$0.00	0.72%	0.86%	-0.32%	0.00	1.35	0.67	0.93%	-0.21%	0.02	-0.13	89.43%
4/18/17	7,294,946	\$25.06	\$0.00	-0.95%	-0.29%	0.47%	0.00	1.36	0.75	-0.09%	-0.86%	0.02	-0.55	58.47%
4/19/17	11,207,568	\$25.29	\$0.00	0.92%	-0.16%	-0.10%	0.00	1.37	0.75	-0.35%	1.27%	0.02	0.81	41.86%
4/20/17	8,716,160	\$25.49	\$0.00	0.79%	0.76%	-0.77%	0.00	1.38	0.76	0.40%	0.39%	0.02	0.25	80.18%
4/21/17	7,432,209	\$25.32	\$0.00	-0.67%	-0.30%	-1.35%	0.00	1.39	0.75	-1.50%	0.83%	0.02	0.53	59.69%
4/24/17	7,725,596	\$25.45	\$0.00	0.51%	1.09%	-0.77%	0.00	1.48	0.55	1.05%	-0.53%	0.01	-0.41	68.45%
4/25/17	11,383,337	\$25.93	\$0.00	1.89%	0.61%	-0.72%	0.00	1.44	0.55	0.35%	1.53%	0.01	1.17	24.27%
4/26/17	8,972,261	\$25.87	\$0.00	-0.23%	-0.05%	1.29%	0.00	1.47	0.54	0.51%	-0.74%	0.01	-0.57	57.26%
4/27/17	12,119,332	\$25.79	\$0.00	-0.31%	0.07%	-1.34%	0.00	1.33	0.49	-0.64%	0.33%	0.01	0.27	79.04%
4/28/17	11,581,185	\$25.67	\$0.00	-0.47%	-0.19%	-0.92%	0.00	1.28	0.46	-0.71%	0.25%	0.01	0.20	83.82%
5/1/17	9,827,091	\$25.38	\$0.00	-1.13%	0.17%	-0.88%	0.00	1.19	0.48	-0.21%	-0.92%	0.01	-0.80	42.35%
5/2/17	9,168,370	\$25.95	\$0.00	2.25%	0.12%	-0.16%	0.00	1.19	0.49	0.06%	2.19%	0.01	1.91	5.88%
5/3/17	10,400,439	\$25.42	\$0.00	-2.04%	-0.11%	-0.65%	0.00	1.30	0.49	-0.44%	-1.60%	0.01	-1.39	16.84%
5/4/17	28,643,399	\$23.74	\$0.00	-6.61%	0.06%	-1.05%	0.00	1.27	0.49	-0.45%	-6.16%	0.01	-5.43	0.00% **
5/5/17	12,349,560	\$23.60	\$0.00	-0.59%	0.41%	1.25%	0.00	1.32	0.49	1.14%	-1.73%	0.01	-1.52	13.09%



**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					
5/8/17	26,016,453	\$24.80	\$0.00	5.08%	0.01%	0.09%	0.00	1.29	0.43	0.04%	5.05%	0.01	4.42	0.00% **
5/9/17	10,142,206	\$25.03	\$0.00	0.93%	-0.10%	-0.58%	0.00	1.28	0.43	-0.35%	1.28%	0.01	1.04	30.17%
5/10/17	7,954,707	\$25.11	\$0.00	0.32%	0.15%	0.16%	0.00	1.28	0.45	0.28%	0.04%	0.01	0.03	97.42%
5/11/17	8,698,798	\$24.44	\$0.00	-2.67%	-0.18%	-0.36%	0.00	1.28	0.45	-0.39%	-2.28%	0.01	-1.87	6.35%
5/12/17	8,659,596	\$24.63	\$0.00	0.78%	-0.15%	0.05%	0.00	1.30	0.49	-0.16%	0.94%	0.01	0.77	44.55%
5/15/17	6,936,757	\$24.81	\$0.00	0.73%	0.49%	-0.56%	0.00	1.32	0.49	0.40%	0.33%	0.01	0.27	78.61%
5/16/17	8,663,935	\$24.77	\$0.00	-0.16%	-0.05%	-0.56%	0.00	1.36	0.47	-0.32%	0.16%	0.01	0.13	89.42%
5/17/17	9,125,637	\$24.55	\$0.00	-0.89%	-1.79%	-0.61%	0.00	1.29	0.46	-2.59%	1.70%	0.01	1.43	15.54%
5/18/17	7,472,561	\$24.59	\$0.00	0.16%	0.37%	0.96%	0.00	1.18	0.52	0.97%	-0.81%	0.01	-0.68	49.48%
5/19/17	10,497,668	\$24.87	\$0.00	1.14%	0.68%	0.41%	0.00	1.17	0.53	1.06%	0.08%	0.01	0.07	94.56%
5/22/17	7,275,321	\$24.95	\$0.00	0.32%	0.52%	-0.25%	0.00	1.17	0.53	0.52%	-0.20%	0.01	-0.17	86.31%
5/23/17	7,264,082	\$25.19	\$0.00	0.96%	0.19%	-0.02%	0.00	1.17	0.53	0.25%	0.71%	0.01	0.61	54.45%
5/24/17	5,120,307	\$24.96	\$0.00	-0.91%	0.25%	-0.80%	0.00	1.17	0.52	-0.05%	-0.86%	0.01	-0.74	46.00%
5/25/17	5,796,190	\$24.93	\$0.00	-0.12%	0.46%	0.08%	0.00	1.14	0.48	0.63%	-0.75%	0.01	-0.65	51.45%
5/26/17	4,897,035	\$24.80	\$0.00	-0.52%	0.04%	-0.20%	0.00	1.15	0.47	0.02%	-0.54%	0.01	-0.47	64.17%
5/30/17	7,544,912	\$24.98	\$0.00	0.73%	-0.11%	1.50%	0.00	1.15	0.48	0.64%	0.09%	0.01	0.08	93.92%
5/31/17	11,658,968	\$24.95	\$0.00	-0.12%	-0.03%	0.41%	0.00	1.14	0.48	0.20%	-0.32%	0.01	-0.28	77.77%
6/1/17	20,750,437	\$25.87	\$0.54	5.85%	0.77%	0.02%	0.00	1.16	0.52	0.96%	4.89%	0.01	4.31	0.00% **
6/2/17	9,154,104	\$25.87	\$0.00	0.00%	0.37%	-0.27%	0.00	1.39	0.58	0.46%	-0.46%	0.01	-0.38	70.80%
6/5/17	7,532,570	\$25.85	\$0.00	-0.08%	-0.12%	-0.06%	0.00	1.39	0.57	-0.10%	0.03%	0.01	0.02	98.23%
6/6/17	8,653,785	\$25.84	\$0.00	-0.04%	-0.28%	0.15%	0.00	1.41	0.57	-0.20%	0.16%	0.01	0.14	89.19%
6/7/17	6,632,403	\$25.79	\$0.00	-0.19%	0.18%	-0.03%	0.00	1.41	0.61	0.35%	-0.54%	0.01	-0.45	65.21%
6/8/17	7,032,499	\$25.98	\$0.00	0.74%	0.03%	-0.59%	0.00	1.38	0.60	-0.20%	0.94%	0.01	0.78	43.42%
6/9/17	10,329,524	\$26.11	\$0.00	0.50%	-0.08%	0.94%	0.00	1.33	0.58	0.56%	-0.06%	0.01	-0.05	95.76%
6/12/17	10,001,215	\$26.60	\$0.00	1.88%	-0.09%	0.97%	0.00	1.34	0.58	0.58%	1.30%	0.01	1.09	27.93%
6/13/17	10,276,780	\$27.24	\$0.00	2.41%	0.48%	-1.40%	0.00	1.34	0.60	-0.06%	2.46%	0.01	2.05	4.28% *
6/14/17	10,311,725	\$27.31	\$0.00	0.26%	-0.09%	0.34%	0.00	1.38	0.56	0.23%	0.03%	0.01	0.03	97.97%
6/15/17	11,894,006	\$26.95	\$0.00	-1.32%	-0.21%	0.22%	0.00	1.40	0.58	0.01%	-1.33%	0.01	-1.09	27.62%
6/16/17	43,059,324	\$25.72	\$0.00	-4.56%	0.03%	0.07%	0.00	1.40	0.57	0.25%	-4.82%	0.01	-3.96	0.01% **
6/19/17	18,616,638	\$25.36	\$0.00	-1.40%	0.84%	-0.76%	0.00	1.40	0.57	0.91%	-2.31%	0.01	-1.89	6.12%
6/20/17	21,075,049	\$24.70	\$0.00	-2.60%	-0.67%	-0.55%	0.00	1.40	0.57	-1.08%	-1.52%	0.01	-1.24	21.66%
6/21/17	14,707,254	\$24.44	\$0.00	-1.05%	-0.05%	-1.19%	0.00	1.45	0.59	-0.61%	-0.44%	0.01	-0.36	72.26%
6/22/17	10,092,164	\$24.35	\$0.00	-0.37%	-0.04%	-0.02%	0.00	1.47	0.59	0.07%	-0.43%	0.01	-0.35	72.58%
6/23/17	6,331,618	\$24.41	\$0.00	0.25%	0.16%	-0.27%	0.00	1.48	0.60	0.22%	0.03%	0.01	0.02	98.03%
6/26/17	6,548,463	\$24.55	\$0.00	0.57%	0.03%	0.60%	0.00	1.46	0.59	0.55%	0.02%	0.01	0.02	98.57%
6/27/17	7,425,723	\$24.56	\$0.00	0.04%	-0.81%	-0.88%	0.00	1.26	0.46	-1.31%	1.35%	0.01	1.17	24.40%
6/28/17	10,785,646	\$24.86	\$0.00	1.22%	0.90%	-0.19%	0.00	1.19	0.44	1.11%	0.11%	0.01	0.09	92.65%
6/29/17	8,324,969	\$24.18	\$0.00	-2.74%	-0.86%	-0.32%	0.00	1.20	0.44	-1.05%	-1.69%	0.01	-1.45	14.92%
6/30/17	8,531,499	\$23.88	\$0.00	-1.24%	0.16%	0.26%	0.00	1.27	0.44	0.42%	-1.66%	0.01	-1.42	15.81%
7/3/17	5,541,467	\$23.97	\$0.00	0.38%	0.24%	0.73%	0.00	1.26	0.43	0.71%	-0.33%	0.01	-0.28	77.87%
7/5/17	10,607,772	\$23.74	\$0.00	-0.96%	0.16%	-0.46%	0.00	1.26	0.43	0.10%	-1.06%	0.01	-0.90	37.22%
7/6/17	8,895,865	\$23.90	\$0.00	0.67%	-0.90%	-0.53%	0.00	1.26	0.44	-1.28%	1.96%	0.01	1.65	10.12%
7/7/17	7,861,457	\$23.60	\$0.00	-1.26%	0.64%	-0.77%	0.00	1.17	0.42	0.52%	-1.78%	0.01	-1.49	14.01%
7/10/17	4,660,831	\$23.47	\$0.00	-0.55%	0.09%	-0.57%	0.00	1.13	0.44	-0.06%	-0.49%	0.01	-0.41	68.42%
7/11/17	6,023,054	\$23.25	\$0.00	-0.94%	-0.08%	-0.63%	0.00	1.14	0.44	-0.28%	-0.65%	0.01	-0.54	58.92%
7/12/17	14,884,782	\$22.50	\$0.00	-3.23%	0.74%	0.10%	0.00	1.14	0.44	0.96%	-4.19%	0.01	-3.46	0.08% **

**Notes:**

[1] Trading day.

[2] Reported composite U.S. volume. Source: Bloomberg.

[3] Reported composite U.S. price. Source: Bloomberg.

[4] Dividend on ex-date. Source: Bloomberg.

[5] =  $\{([3] + [4]) / [3] \text{ on previous trading day} \} - 1$ .

[6] Daily return for the S&amp;P 500 Total Return Index. Source: Bloomberg.

[7] Daily industry return is the daily return for the S&P Composite 1500 Telecommunication Services Total Return Index (after removing CenturyLink's daily return based on its daily index weight from the index return). The Excess INDUSTRY<sub>*t*</sub> returns are used to account for industry-wide effects in the market model, after removing the effect of market returns. The formula for removing the effect of market returns from the industry return is {industry return – (intercept + beta \* market return)}. The intercept (-0.0001) and beta (0.6775) are estimated by regressing daily industry returns on market returns over the period 9/4/2012 to 7/12/2017.

[8] Intercept from a market model regression estimated over the prior 120 trading days.

[9] Coefficient for the market return from a market model regression estimated over the prior 120 trading days.

[10] Coefficient for the excess industry return from a market model regression estimated over the prior 120 trading days.

**Appendix E**  
**CenturyLink, Inc. Common Stock Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Date	Volume	Price	Dividend	Return	Market Return	Excess Industry Return	Coefficient			Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
							Intercept	Market	Excess Industry					

[11] = [8] + {[9] x [6]} + {[10] x [7]}.

[12] = [5] - [11].

[13] Root MSE of a market model estimated over the prior 120 trading days.

[14] = [12] / [13].

[15] Two-tailed p-value associated with the t-statistic in [14]. \*\* denotes p-value is less than or equal to 1% and \* denotes p-value is less than or equal to 5%.

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
2/25/2013 Mon	9,308,552	---	---	---
2/26/2013 Tue	9,930,902	---	---	---
2/27/2013 Wed	8,644,229	---	---	---
2/28/2013 Thu	8,638,320	---	---	---
3/1/2013 Fri	6,545,795	43,067,798	625,822,780	6.9%
3/4/2013 Mon	5,474,546	---	---	---
3/5/2013 Tue	5,383,057	---	---	---
3/6/2013 Wed	6,010,606	---	---	---
3/7/2013 Thu	7,543,741	---	---	---
3/8/2013 Fri	6,309,524	30,721,474	625,822,780	4.9%
3/11/2013 Mon	7,968,952	---	---	---
3/12/2013 Tue	5,299,420	---	---	---
3/13/2013 Wed	3,320,152	---	---	---
3/14/2013 Thu	4,360,604	---	---	---
3/15/2013 Fri	8,856,862	29,805,990	625,822,780	4.8%
3/18/2013 Mon	5,225,833	---	---	---
3/19/2013 Tue	4,380,525	---	---	---
3/20/2013 Wed	10,043,379	---	---	---
3/21/2013 Thu	5,477,392	---	---	---
3/22/2013 Fri	6,278,765	31,405,894	625,822,780	5.0%
3/25/2013 Mon	4,910,880	---	---	---
3/26/2013 Tue	4,088,242	---	---	---
3/27/2013 Wed	3,570,542	---	---	---
3/28/2013 Thu	4,865,173	17,434,837	625,822,780	2.8%
4/1/2013 Mon	4,201,694	---	---	---
4/2/2013 Tue	5,338,554	---	---	---
4/3/2013 Wed	6,475,866	---	---	---
4/4/2013 Thu	6,688,770	---	---	---
4/5/2013 Fri	4,075,107	26,779,991	615,564,000	4.4%
4/8/2013 Mon	3,033,848	---	---	---
4/9/2013 Tue	3,452,652	---	---	---
4/10/2013 Wed	5,814,105	---	---	---
4/11/2013 Thu	4,436,164	---	---	---
4/12/2013 Fri	4,297,917	21,034,686	615,564,000	3.4%
4/15/2013 Mon	5,090,312	---	---	---
4/16/2013 Tue	7,114,122	---	---	---
4/17/2013 Wed	3,996,064	---	---	---
4/18/2013 Thu	3,669,660	---	---	---
4/19/2013 Fri	4,072,343	23,942,501	615,564,000	3.9%
4/22/2013 Mon	3,975,632	---	---	---
4/23/2013 Tue	4,056,604	---	---	---
4/24/2013 Wed	14,627,256	---	---	---
4/25/2013 Thu	5,142,827	---	---	---
4/26/2013 Fri	3,907,301	31,709,620	615,564,000	5.2%
4/29/2013 Mon	3,681,299	---	---	---
4/30/2013 Tue	3,936,668	---	---	---

**Appendix F****Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock**

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
5/1/2013 Wed	3,768,244	---	---	---
5/2/2013 Thu	4,073,012	---	---	---
5/3/2013 Fri	4,638,878	20,098,101	609,046,043	3.3%
5/6/2013 Mon	3,274,569	---	---	---
5/7/2013 Tue	4,654,524	---	---	---
5/8/2013 Wed	7,440,484	---	---	---
5/9/2013 Thu	8,874,180	---	---	---
5/10/2013 Fri	4,113,664	28,357,421	609,046,043	4.7%
5/13/2013 Mon	3,094,749	---	---	---
5/14/2013 Tue	3,954,905	---	---	---
5/15/2013 Wed	4,935,656	---	---	---
5/16/2013 Thu	5,488,264	---	---	---
5/17/2013 Fri	5,211,826	22,685,400	609,046,043	3.7%
5/20/2013 Mon	3,629,909	---	---	---
5/21/2013 Tue	5,313,643	---	---	---
5/22/2013 Wed	5,604,768	---	---	---
5/23/2013 Thu	13,496,713	---	---	---
5/24/2013 Fri	11,070,804	39,115,837	609,046,043	6.4%
5/28/2013 Tue	13,091,869	---	---	---
5/29/2013 Wed	8,728,778	---	---	---
5/30/2013 Thu	6,585,577	---	---	---
5/31/2013 Fri	12,839,955	41,246,179	609,046,043	6.8%
6/3/2013 Mon	6,059,090	---	---	---
6/4/2013 Tue	6,115,357	---	---	---
6/5/2013 Wed	7,853,308	---	---	---
6/6/2013 Thu	5,079,912	---	---	---
6/7/2013 Fri	5,187,098	30,294,765	609,046,043	5.0%
6/10/2013 Mon	3,194,525	---	---	---
6/11/2013 Tue	9,925,177	---	---	---
6/12/2013 Wed	4,738,218	---	---	---
6/13/2013 Thu	3,302,196	---	---	---
6/14/2013 Fri	4,272,929	25,433,045	609,046,043	4.2%
6/17/2013 Mon	3,642,002	---	---	---
6/18/2013 Tue	2,884,387	---	---	---
6/19/2013 Wed	4,798,351	---	---	---
6/20/2013 Thu	6,233,174	---	---	---
6/21/2013 Fri	8,513,623	26,071,537	609,046,043	4.3%
6/24/2013 Mon	5,296,647	---	---	---
6/25/2013 Tue	5,657,303	---	---	---
6/26/2013 Wed	3,820,848	---	---	---
6/27/2013 Thu	3,755,633	---	---	---
6/28/2013 Fri	4,649,488	23,179,919	609,046,043	3.8%
7/1/2013 Mon	2,583,345	---	---	---
7/2/2013 Tue	4,076,082	---	---	---
7/3/2013 Wed	1,778,305	---	---	---
7/5/2013 Fri	1,952,476	10,390,208	604,209,000	1.7%

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
7/8/2013 Mon	2,876,758	---	---	---
7/9/2013 Tue	2,869,190	---	---	---
7/10/2013 Wed	3,012,272	---	---	---
7/11/2013 Thu	2,819,280	---	---	---
7/12/2013 Fri	3,255,564	14,833,064	604,209,000	2.5%
7/15/2013 Mon	3,642,826	---	---	---
7/16/2013 Tue	3,790,946	---	---	---
7/17/2013 Wed	3,505,092	---	---	---
7/18/2013 Thu	4,903,620	---	---	---
7/19/2013 Fri	3,644,991	19,487,475	604,209,000	3.2%
7/22/2013 Mon	3,532,214	---	---	---
7/23/2013 Tue	13,298,269	---	---	---
7/24/2013 Wed	2,944,325	---	---	---
7/25/2013 Thu	3,214,116	---	---	---
7/26/2013 Fri	2,757,887	25,746,811	604,209,000	4.3%
7/29/2013 Mon	2,519,767	---	---	---
7/30/2013 Tue	4,545,076	---	---	---
7/31/2013 Wed	4,625,270	---	---	---
8/1/2013 Thu	3,251,816	---	---	---
8/2/2013 Fri	3,140,465	18,082,394	600,675,937	3.0%
8/5/2013 Mon	3,583,586	---	---	---
8/6/2013 Tue	3,197,999	---	---	---
8/7/2013 Wed	4,624,033	---	---	---
8/8/2013 Thu	16,527,825	---	---	---
8/9/2013 Fri	8,025,526	35,958,969	600,675,937	6.0%
8/12/2013 Mon	4,550,973	---	---	---
8/13/2013 Tue	4,346,033	---	---	---
8/14/2013 Wed	4,280,600	---	---	---
8/15/2013 Thu	4,304,927	---	---	---
8/16/2013 Fri	5,853,782	23,336,315	600,675,937	3.9%
8/19/2013 Mon	4,647,503	---	---	---
8/20/2013 Tue	3,407,718	---	---	---
8/21/2013 Wed	4,057,167	---	---	---
8/22/2013 Thu	22,122,025	---	---	---
8/23/2013 Fri	15,350,867	49,585,280	600,675,937	8.3%
8/26/2013 Mon	3,356,395	---	---	---
8/27/2013 Tue	3,796,417	---	---	---
8/28/2013 Wed	2,789,114	---	---	---
8/29/2013 Thu	4,556,286	---	---	---
8/30/2013 Fri	5,665,680	20,163,892	600,675,937	3.4%
9/3/2013 Tue	7,474,313	---	---	---
9/4/2013 Wed	7,055,655	---	---	---
9/5/2013 Thu	3,960,555	---	---	---
9/6/2013 Fri	6,892,358	25,382,881	600,675,937	4.2%
9/9/2013 Mon	5,716,016	---	---	---
9/10/2013 Tue	14,418,742	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
9/11/2013 Wed	3,411,141	---	---	---
9/12/2013 Thu	3,685,639	---	---	---
9/13/2013 Fri	2,966,766	30,198,304	600,675,937	5.0%
9/16/2013 Mon	3,519,170	---	---	---
9/17/2013 Tue	2,456,657	---	---	---
9/18/2013 Wed	5,094,935	---	---	---
9/19/2013 Thu	3,666,097	---	---	---
9/20/2013 Fri	5,997,935	20,734,794	600,675,937	3.5%
9/23/2013 Mon	3,655,468	---	---	---
9/24/2013 Tue	3,905,540	---	---	---
9/25/2013 Wed	3,563,460	---	---	---
9/26/2013 Thu	2,496,826	---	---	---
9/27/2013 Fri	3,471,455	17,092,749	600,675,937	2.8%
9/30/2013 Mon	5,619,988	---	---	---
10/1/2013 Tue	5,556,554	---	---	---
10/2/2013 Wed	4,283,450	---	---	---
10/3/2013 Thu	4,214,069	---	---	---
10/4/2013 Fri	3,263,308	22,937,369	593,497,000	3.9%
10/7/2013 Mon	3,576,159	---	---	---
10/8/2013 Tue	4,449,659	---	---	---
10/9/2013 Wed	7,853,078	---	---	---
10/10/2013 Thu	8,815,816	---	---	---
10/11/2013 Fri	4,051,609	28,746,321	593,497,000	4.8%
10/14/2013 Mon	4,474,771	---	---	---
10/15/2013 Tue	3,875,693	---	---	---
10/16/2013 Wed	3,559,743	---	---	---
10/17/2013 Thu	3,572,553	---	---	---
10/18/2013 Fri	3,695,018	19,177,778	593,497,000	3.2%
10/21/2013 Mon	3,656,342	---	---	---
10/22/2013 Tue	3,628,492	---	---	---
10/23/2013 Wed	3,397,083	---	---	---
10/24/2013 Thu	3,284,482	---	---	---
10/25/2013 Fri	3,589,224	17,555,623	593,497,000	3.0%
10/28/2013 Mon	3,844,839	---	---	---
10/29/2013 Tue	4,926,083	---	---	---
10/30/2013 Wed	2,943,781	---	---	---
10/31/2013 Thu	4,128,752	---	---	---
11/1/2013 Fri	3,978,389	19,821,844	591,070,797	3.4%
11/4/2013 Mon	3,476,054	---	---	---
11/5/2013 Tue	5,697,242	---	---	---
11/6/2013 Wed	4,634,868	---	---	---
11/7/2013 Thu	13,537,330	---	---	---
11/8/2013 Fri	10,077,843	37,423,337	591,070,797	6.3%
11/11/2013 Mon	3,244,043	---	---	---
11/12/2013 Tue	5,193,576	---	---	---
11/13/2013 Wed	4,161,553	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
11/14/2013 Thu	4,252,132	---	---	---
11/15/2013 Fri	3,779,806	20,631,110	591,070,797	3.5%
11/18/2013 Mon	4,607,338	---	---	---
11/19/2013 Tue	4,567,618	---	---	---
11/20/2013 Wed	5,437,589	---	---	---
11/21/2013 Thu	5,369,796	---	---	---
11/22/2013 Fri	4,877,614	24,859,955	591,070,797	4.2%
11/25/2013 Mon	5,265,951	---	---	---
11/26/2013 Tue	6,665,553	---	---	---
11/27/2013 Wed	4,176,527	---	---	---
11/29/2013 Fri	2,340,625	18,448,656	591,070,797	3.1%
12/2/2013 Mon	5,119,533	---	---	---
12/3/2013 Tue	5,753,197	---	---	---
12/4/2013 Wed	6,800,435	---	---	---
12/5/2013 Thu	5,890,680	---	---	---
12/6/2013 Fri	5,759,019	29,322,864	591,070,797	5.0%
12/9/2013 Mon	5,799,462	---	---	---
12/10/2013 Tue	6,332,872	---	---	---
12/11/2013 Wed	7,108,730	---	---	---
12/12/2013 Thu	5,381,300	---	---	---
12/13/2013 Fri	6,050,410	30,672,774	591,070,797	5.2%
12/16/2013 Mon	5,267,531	---	---	---
12/17/2013 Tue	6,368,693	---	---	---
12/18/2013 Wed	7,107,339	---	---	---
12/19/2013 Thu	13,236,801	---	---	---
12/20/2013 Fri	9,155,762	41,136,126	591,070,797	7.0%
12/23/2013 Mon	5,691,073	---	---	---
12/24/2013 Tue	2,965,928	---	---	---
12/26/2013 Thu	3,547,160	---	---	---
12/27/2013 Fri	3,690,852	15,895,013	591,070,797	2.7%
12/30/2013 Mon	4,185,689	---	---	---
12/31/2013 Tue	5,122,758	---	---	---
1/2/2014 Thu	4,446,283	---	---	---
1/3/2014 Fri	2,137,339	15,892,069	583,637,000	2.7%
1/6/2014 Mon	2,925,125	---	---	---
1/7/2014 Tue	5,040,813	---	---	---
1/8/2014 Wed	4,356,803	---	---	---
1/9/2014 Thu	4,052,169	---	---	---
1/10/2014 Fri	3,666,234	20,041,144	583,637,000	3.4%
1/13/2014 Mon	4,951,794	---	---	---
1/14/2014 Tue	5,584,896	---	---	---
1/15/2014 Wed	11,731,354	---	---	---
1/16/2014 Thu	4,404,416	---	---	---
1/17/2014 Fri	6,213,716	32,886,176	583,637,000	5.6%
1/21/2014 Tue	6,060,770	---	---	---
1/22/2014 Wed	4,476,142	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
1/23/2014 Thu	6,166,990	---	---	---
1/24/2014 Fri	6,080,409	22,784,311	583,637,000	3.9%
1/27/2014 Mon	7,468,250	---	---	---
1/28/2014 Tue	6,378,807	---	---	---
1/29/2014 Wed	7,570,471	---	---	---
1/30/2014 Thu	7,070,543	---	---	---
1/31/2014 Fri	6,519,118	35,007,189	583,637,000	6.0%
2/3/2014 Mon	6,612,993	---	---	---
2/4/2014 Tue	5,374,941	---	---	---
2/5/2014 Wed	4,115,641	---	---	---
2/6/2014 Thu	8,104,686	---	---	---
2/7/2014 Fri	4,059,261	28,267,522	583,637,000	4.8%
2/10/2014 Mon	4,284,328	---	---	---
2/11/2014 Tue	8,416,882	---	---	---
2/12/2014 Wed	8,307,185	---	---	---
2/13/2014 Thu	12,193,083	---	---	---
2/14/2014 Fri	6,944,649	40,146,127	583,637,000	6.9%
2/18/2014 Tue	5,995,099	---	---	---
2/19/2014 Wed	4,886,465	---	---	---
2/20/2014 Thu	3,587,917	---	---	---
2/21/2014 Fri	6,094,501	20,563,982	577,955,329	3.6%
2/24/2014 Mon	4,717,215	---	---	---
2/25/2014 Tue	5,218,198	---	---	---
2/26/2014 Wed	5,624,604	---	---	---
2/27/2014 Thu	6,072,859	---	---	---
2/28/2014 Fri	5,197,792	26,830,668	577,955,329	4.6%
3/3/2014 Mon	5,041,610	---	---	---
3/4/2014 Tue	4,637,747	---	---	---
3/5/2014 Wed	10,214,777	---	---	---
3/6/2014 Thu	6,461,975	---	---	---
3/7/2014 Fri	4,463,090	30,819,199	577,955,329	5.3%
3/10/2014 Mon	4,681,172	---	---	---
3/11/2014 Tue	4,331,872	---	---	---
3/12/2014 Wed	3,206,400	---	---	---
3/13/2014 Thu	3,516,550	---	---	---
3/14/2014 Fri	4,715,718	20,451,712	577,955,329	3.5%
3/17/2014 Mon	3,353,245	---	---	---
3/18/2014 Tue	4,314,222	---	---	---
3/19/2014 Wed	5,326,396	---	---	---
3/20/2014 Thu	5,199,373	---	---	---
3/21/2014 Fri	10,315,935	28,509,171	577,955,329	4.9%
3/24/2014 Mon	5,063,542	---	---	---
3/25/2014 Tue	4,344,756	---	---	---
3/26/2014 Wed	7,412,896	---	---	---
3/27/2014 Thu	5,043,274	---	---	---
3/28/2014 Fri	4,094,012	25,958,480	577,955,329	4.5%



## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
3/31/2014 Mon	5,962,182	---	---	---
4/1/2014 Tue	6,720,547	---	---	---
4/2/2014 Wed	4,334,427	---	---	---
4/3/2014 Thu	5,926,083	---	---	---
4/4/2014 Fri	5,022,768	27,966,007	575,113,000	4.9%
4/7/2014 Mon	4,694,698	---	---	---
4/8/2014 Tue	4,382,875	---	---	---
4/9/2014 Wed	7,824,025	---	---	---
4/10/2014 Thu	5,103,068	---	---	---
4/11/2014 Fri	4,443,069	26,447,735	575,113,000	4.6%
4/14/2014 Mon	5,027,993	---	---	---
4/15/2014 Tue	5,488,825	---	---	---
4/16/2014 Wed	4,915,918	---	---	---
4/17/2014 Thu	4,831,992	20,264,728	575,113,000	3.5%
4/21/2014 Mon	2,181,744	---	---	---
4/22/2014 Tue	3,171,599	---	---	---
4/23/2014 Wed	5,545,716	---	---	---
4/24/2014 Thu	4,216,363	---	---	---
4/25/2014 Fri	3,758,085	18,873,507	575,113,000	3.3%
4/28/2014 Mon	4,895,210	---	---	---
4/29/2014 Tue	3,407,922	---	---	---
4/30/2014 Wed	3,440,614	---	---	---
5/1/2014 Thu	2,702,517	---	---	---
5/2/2014 Fri	3,654,508	18,100,771	572,747,122	3.2%
5/5/2014 Mon	3,302,088	---	---	---
5/6/2014 Tue	4,692,085	---	---	---
5/7/2014 Wed	6,623,396	---	---	---
5/8/2014 Thu	21,617,627	---	---	---
5/9/2014 Fri	7,794,610	44,029,806	572,747,122	7.7%
5/12/2014 Mon	5,464,724	---	---	---
5/13/2014 Tue	6,557,744	---	---	---
5/14/2014 Wed	7,681,031	---	---	---
5/15/2014 Thu	8,250,336	---	---	---
5/16/2014 Fri	4,521,544	32,475,379	572,747,122	5.7%
5/19/2014 Mon	7,759,823	---	---	---
5/20/2014 Tue	5,862,582	---	---	---
5/21/2014 Wed	5,438,413	---	---	---
5/22/2014 Thu	5,594,294	---	---	---
5/23/2014 Fri	3,384,959	28,040,071	572,747,122	4.9%
5/27/2014 Tue	3,685,572	---	---	---
5/28/2014 Wed	4,083,051	---	---	---
5/29/2014 Thu	4,049,970	---	---	---
5/30/2014 Fri	3,946,026	15,764,619	572,747,122	2.8%
6/2/2014 Mon	2,658,269	---	---	---
6/3/2014 Tue	4,630,207	---	---	---
6/4/2014 Wed	3,978,489	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
6/5/2014 Thu	5,007,248	---	---	---
6/6/2014 Fri	3,785,554	20,059,767	572,747,122	3.5%
6/9/2014 Mon	3,488,328	---	---	---
6/10/2014 Tue	3,444,107	---	---	---
6/11/2014 Wed	3,854,123	---	---	---
6/12/2014 Thu	2,960,166	---	---	---
6/13/2014 Fri	3,458,077	17,204,801	572,747,122	3.0%
6/16/2014 Mon	2,710,018	---	---	---
6/17/2014 Tue	3,192,739	---	---	---
6/18/2014 Wed	2,257,863	---	---	---
6/19/2014 Thu	2,700,975	---	---	---
6/20/2014 Fri	5,038,562	15,900,157	572,747,122	2.8%
6/23/2014 Mon	2,348,210	---	---	---
6/24/2014 Tue	2,644,880	---	---	---
6/25/2014 Wed	3,883,852	---	---	---
6/26/2014 Thu	2,913,857	---	---	---
6/27/2014 Fri	4,245,253	16,036,052	572,747,122	2.8%
6/30/2014 Mon	2,820,478	---	---	---
7/1/2014 Tue	2,351,079	---	---	---
7/2/2014 Wed	4,105,462	---	---	---
7/3/2014 Thu	2,071,595	11,348,614	571,344,000	2.0%
7/7/2014 Mon	2,077,144	---	---	---
7/8/2014 Tue	3,767,060	---	---	---
7/9/2014 Wed	4,921,591	---	---	---
7/10/2014 Thu	3,474,103	---	---	---
7/11/2014 Fri	1,672,723	15,912,621	571,344,000	2.8%
7/14/2014 Mon	2,284,000	---	---	---
7/15/2014 Tue	4,163,555	---	---	---
7/16/2014 Wed	4,220,308	---	---	---
7/17/2014 Thu	1,906,272	---	---	---
7/18/2014 Fri	2,058,629	14,632,764	571,344,000	2.6%
7/21/2014 Mon	3,000,413	---	---	---
7/22/2014 Tue	2,846,177	---	---	---
7/23/2014 Wed	3,176,761	---	---	---
7/24/2014 Thu	2,263,214	---	---	---
7/25/2014 Fri	2,122,589	13,409,154	571,344,000	2.3%
7/28/2014 Mon	3,858,663	---	---	---
7/29/2014 Tue	51,803,366	---	---	---
7/30/2014 Wed	8,045,896	---	---	---
7/31/2014 Thu	8,057,352	---	---	---
8/1/2014 Fri	4,679,242	76,444,519	570,164,804	13.4%
8/4/2014 Mon	3,985,921	---	---	---
8/5/2014 Tue	3,797,639	---	---	---
8/6/2014 Wed	3,467,618	---	---	---
8/7/2014 Thu	4,882,082	---	---	---
8/8/2014 Fri	5,045,437	21,178,697	570,164,804	3.7%

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
8/11/2014 Mon	5,237,163	---	---	---
8/12/2014 Tue	5,161,187	---	---	---
8/13/2014 Wed	5,806,201	---	---	---
8/14/2014 Thu	3,504,532	---	---	---
8/15/2014 Fri	3,481,143	23,190,226	570,164,804	4.1%
8/18/2014 Mon	2,704,021	---	---	---
8/19/2014 Tue	2,027,596	---	---	---
8/20/2014 Wed	3,056,329	---	---	---
8/21/2014 Thu	3,367,515	---	---	---
8/22/2014 Fri	1,860,889	13,016,350	570,164,804	2.3%
8/25/2014 Mon	3,472,700	---	---	---
8/26/2014 Tue	2,574,155	---	---	---
8/27/2014 Wed	2,306,702	---	---	---
8/28/2014 Thu	2,738,159	---	---	---
8/29/2014 Fri	2,500,622	13,592,338	570,164,804	2.4%
9/2/2014 Tue	3,422,613	---	---	---
9/3/2014 Wed	2,855,259	---	---	---
9/4/2014 Thu	3,624,736	---	---	---
9/5/2014 Fri	3,061,319	12,963,927	570,164,804	2.3%
9/8/2014 Mon	7,919,078	---	---	---
9/9/2014 Tue	6,052,736	---	---	---
9/10/2014 Wed	3,905,173	---	---	---
9/11/2014 Thu	5,115,581	---	---	---
9/12/2014 Fri	5,540,258	28,532,826	570,164,804	5.0%
9/15/2014 Mon	3,200,475	---	---	---
9/16/2014 Tue	4,007,351	---	---	---
9/17/2014 Wed	4,773,923	---	---	---
9/18/2014 Thu	2,372,517	---	---	---
9/19/2014 Fri	3,482,965	17,837,231	570,164,804	3.1%
9/22/2014 Mon	2,778,036	---	---	---
9/23/2014 Tue	2,646,435	---	---	---
9/24/2014 Wed	3,452,837	---	---	---
9/25/2014 Thu	2,857,294	---	---	---
9/26/2014 Fri	2,785,176	14,519,778	570,164,804	2.5%
9/29/2014 Mon	3,763,075	---	---	---
9/30/2014 Tue	3,303,817	---	---	---
10/1/2014 Wed	2,943,935	---	---	---
10/2/2014 Thu	2,542,464	---	---	---
10/3/2014 Fri	2,497,727	15,051,018	570,678,000	2.6%
10/6/2014 Mon	3,092,155	---	---	---
10/7/2014 Tue	2,993,803	---	---	---
10/8/2014 Wed	3,066,336	---	---	---
10/9/2014 Thu	3,002,769	---	---	---
10/10/2014 Fri	3,339,596	15,494,659	570,678,000	2.7%
10/13/2014 Mon	4,048,675	---	---	---
10/14/2014 Tue	3,825,142	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
10/15/2014 Wed	4,023,846	---	---	---
10/16/2014 Thu	4,020,397	---	---	---
10/17/2014 Fri	3,894,947	19,813,007	570,678,000	3.5%
10/20/2014 Mon	2,033,907	---	---	---
10/21/2014 Tue	2,490,502	---	---	---
10/22/2014 Wed	2,118,129	---	---	---
10/23/2014 Thu	2,035,652	---	---	---
10/24/2014 Fri	2,660,126	11,338,316	570,678,000	2.0%
10/27/2014 Mon	2,150,164	---	---	---
10/28/2014 Tue	1,930,936	---	---	---
10/29/2014 Wed	1,918,300	---	---	---
10/30/2014 Thu	1,933,926	---	---	---
10/31/2014 Fri	3,770,735	11,704,061	570,705,291	2.1%
11/3/2014 Mon	2,222,062	---	---	---
11/4/2014 Tue	1,894,544	---	---	---
11/5/2014 Wed	2,699,032	---	---	---
11/6/2014 Thu	8,155,493	---	---	---
11/7/2014 Fri	6,073,176	21,044,307	570,705,291	3.7%
11/10/2014 Mon	3,590,710	---	---	---
11/11/2014 Tue	2,487,437	---	---	---
11/12/2014 Wed	3,113,603	---	---	---
11/13/2014 Thu	2,607,747	---	---	---
11/14/2014 Fri	2,203,142	14,002,639	570,705,291	2.5%
11/17/2014 Mon	2,548,045	---	---	---
11/18/2014 Tue	2,211,575	---	---	---
11/19/2014 Wed	2,649,839	---	---	---
11/20/2014 Thu	2,756,297	---	---	---
11/21/2014 Fri	3,902,001	14,067,757	570,705,291	2.5%
11/24/2014 Mon	2,767,932	---	---	---
11/25/2014 Tue	4,870,020	---	---	---
11/26/2014 Wed	2,565,847	---	---	---
11/28/2014 Fri	1,337,844	11,541,643	570,705,291	2.0%
12/1/2014 Mon	3,648,241	---	---	---
12/2/2014 Tue	4,086,908	---	---	---
12/3/2014 Wed	4,758,746	---	---	---
12/4/2014 Thu	3,527,638	---	---	---
12/5/2014 Fri	3,106,620	19,128,153	570,705,291	3.4%
12/8/2014 Mon	2,721,614	---	---	---
12/9/2014 Tue	3,224,288	---	---	---
12/10/2014 Wed	2,901,101	---	---	---
12/11/2014 Thu	2,042,830	---	---	---
12/12/2014 Fri	3,533,777	14,423,610	570,705,291	2.5%
12/15/2014 Mon	3,685,440	---	---	---
12/16/2014 Tue	3,856,590	---	---	---
12/17/2014 Wed	2,894,587	---	---	---
12/18/2014 Thu	3,127,366	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
12/19/2014 Fri	4,133,051	17,697,034	570,705,291	3.1%
12/22/2014 Mon	2,419,168	---	---	---
12/23/2014 Tue	1,615,878	---	---	---
12/24/2014 Wed	887,602	---	---	---
12/26/2014 Fri	1,377,826	6,300,474	570,705,291	1.1%
12/29/2014 Mon	2,047,890	---	---	---
12/30/2014 Tue	1,870,680	---	---	---
12/31/2014 Wed	1,695,636	---	---	---
1/2/2015 Fri	2,203,929	7,818,135	568,517,000	1.4%
1/5/2015 Mon	3,036,874	---	---	---
1/6/2015 Tue	4,186,158	---	---	---
1/7/2015 Wed	3,642,759	---	---	---
1/8/2015 Thu	2,882,255	---	---	---
1/9/2015 Fri	2,180,248	15,928,294	568,517,000	2.8%
1/12/2015 Mon	2,586,849	---	---	---
1/13/2015 Tue	3,282,626	---	---	---
1/14/2015 Wed	2,607,390	---	---	---
1/15/2015 Thu	3,149,255	---	---	---
1/16/2015 Fri	4,558,435	16,184,555	568,517,000	2.8%
1/20/2015 Tue	2,498,302	---	---	---
1/21/2015 Wed	3,483,161	---	---	---
1/22/2015 Thu	3,538,262	---	---	---
1/23/2015 Fri	2,984,939	12,504,664	568,517,000	2.2%
1/26/2015 Mon	2,556,616	---	---	---
1/27/2015 Tue	3,018,176	---	---	---
1/28/2015 Wed	2,758,673	---	---	---
1/29/2015 Thu	5,231,057	---	---	---
1/30/2015 Fri	7,269,765	20,834,287	568,517,000	3.7%
2/2/2015 Mon	4,684,915	---	---	---
2/3/2015 Tue	5,637,870	---	---	---
2/4/2015 Wed	3,856,682	---	---	---
2/5/2015 Thu	5,445,432	---	---	---
2/6/2015 Fri	3,626,682	23,251,581	568,517,000	4.1%
2/9/2015 Mon	11,608,076	---	---	---
2/10/2015 Tue	5,651,826	---	---	---
2/11/2015 Wed	5,111,313	---	---	---
2/12/2015 Thu	12,709,861	---	---	---
2/13/2015 Fri	4,680,862	39,761,938	568,517,000	7.0%
2/17/2015 Tue	4,018,714	---	---	---
2/18/2015 Wed	10,148,625	---	---	---
2/19/2015 Thu	4,837,612	---	---	---
2/20/2015 Fri	6,748,371	25,753,322	566,483,129	4.5%
2/23/2015 Mon	4,678,707	---	---	---
2/24/2015 Tue	3,960,731	---	---	---
2/25/2015 Wed	3,045,561	---	---	---
2/26/2015 Thu	4,527,963	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
2/27/2015 Fri	4,971,031	21,183,993	566,483,129	3.7%
3/2/2015 Mon	4,453,160	---	---	---
3/3/2015 Tue	3,602,311	---	---	---
3/4/2015 Wed	6,490,233	---	---	---
3/5/2015 Thu	4,595,649	---	---	---
3/6/2015 Fri	3,920,300	23,061,653	566,483,129	4.1%
3/9/2015 Mon	3,639,731	---	---	---
3/10/2015 Tue	3,482,898	---	---	---
3/11/2015 Wed	3,019,831	---	---	---
3/12/2015 Thu	4,003,351	---	---	---
3/13/2015 Fri	7,162,632	21,308,443	566,483,129	3.8%
3/16/2015 Mon	5,760,632	---	---	---
3/17/2015 Tue	6,148,021	---	---	---
3/18/2015 Wed	7,454,842	---	---	---
3/19/2015 Thu	3,239,140	---	---	---
3/20/2015 Fri	9,318,013	31,920,648	566,483,129	5.6%
3/23/2015 Mon	5,637,183	---	---	---
3/24/2015 Tue	3,342,190	---	---	---
3/25/2015 Wed	2,830,852	---	---	---
3/26/2015 Thu	4,242,063	---	---	---
3/27/2015 Fri	3,463,433	19,515,721	566,483,129	3.4%
3/30/2015 Mon	4,788,006	---	---	---
3/31/2015 Tue	6,882,939	---	---	---
4/1/2015 Wed	8,262,141	---	---	---
4/2/2015 Thu	3,660,458	23,593,544	565,530,000	4.2%
4/6/2015 Mon	3,339,699	---	---	---
4/7/2015 Tue	2,367,259	---	---	---
4/8/2015 Wed	3,214,111	---	---	---
4/9/2015 Thu	2,593,883	---	---	---
4/10/2015 Fri	2,779,706	14,294,658	565,530,000	2.5%
4/13/2015 Mon	1,819,545	---	---	---
4/14/2015 Tue	2,081,951	---	---	---
4/15/2015 Wed	4,197,279	---	---	---
4/16/2015 Thu	4,617,211	---	---	---
4/17/2015 Fri	3,851,620	16,567,606	565,530,000	2.9%
4/20/2015 Mon	2,640,006	---	---	---
4/21/2015 Tue	5,934,759	---	---	---
4/22/2015 Wed	3,602,493	---	---	---
4/23/2015 Thu	3,093,413	---	---	---
4/24/2015 Fri	2,542,099	17,812,770	565,530,000	3.1%
4/27/2015 Mon	3,908,251	---	---	---
4/28/2015 Tue	3,517,736	---	---	---
4/29/2015 Wed	2,965,257	---	---	---
4/30/2015 Thu	4,176,729	---	---	---
5/1/2015 Fri	2,471,710	17,039,683	563,749,179	3.0%
5/4/2015 Mon	2,613,384	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
5/5/2015 Tue	3,976,129	---	---	---
5/6/2015 Wed	9,386,969	---	---	---
5/7/2015 Thu	3,863,268	---	---	---
5/8/2015 Fri	3,481,238	23,320,988	563,749,179	4.1%
5/11/2015 Mon	4,344,684	---	---	---
5/12/2015 Tue	4,783,766	---	---	---
5/13/2015 Wed	5,368,066	---	---	---
5/14/2015 Thu	2,715,694	---	---	---
5/15/2015 Fri	2,711,912	19,924,122	563,749,179	3.5%
5/18/2015 Mon	2,817,213	---	---	---
5/19/2015 Tue	5,358,563	---	---	---
5/20/2015 Wed	4,611,412	---	---	---
5/21/2015 Thu	4,288,353	---	---	---
5/22/2015 Fri	4,925,861	22,001,402	563,749,179	3.9%
5/26/2015 Tue	4,141,901	---	---	---
5/27/2015 Wed	3,260,169	---	---	---
5/28/2015 Thu	3,972,262	---	---	---
5/29/2015 Fri	5,441,963	16,816,295	563,749,179	3.0%
6/1/2015 Mon	4,816,788	---	---	---
6/2/2015 Tue	4,601,140	---	---	---
6/3/2015 Wed	4,347,221	---	---	---
6/4/2015 Thu	4,776,906	---	---	---
6/5/2015 Fri	3,876,891	22,418,946	563,749,179	4.0%
6/8/2015 Mon	3,782,990	---	---	---
6/9/2015 Tue	3,086,660	---	---	---
6/10/2015 Wed	3,191,806	---	---	---
6/11/2015 Thu	3,713,250	---	---	---
6/12/2015 Fri	3,084,436	16,859,142	563,749,179	3.0%
6/15/2015 Mon	2,984,948	---	---	---
6/16/2015 Tue	3,404,984	---	---	---
6/17/2015 Wed	3,219,182	---	---	---
6/18/2015 Thu	3,734,092	---	---	---
6/19/2015 Fri	4,133,694	17,476,900	563,749,179	3.1%
6/22/2015 Mon	3,486,763	---	---	---
6/23/2015 Tue	5,070,518	---	---	---
6/24/2015 Wed	11,369,663	---	---	---
6/25/2015 Thu	16,783,618	---	---	---
6/26/2015 Fri	15,536,278	52,246,840	563,749,179	9.3%
6/29/2015 Mon	6,761,620	---	---	---
6/30/2015 Tue	5,479,010	---	---	---
7/1/2015 Wed	4,763,077	---	---	---
7/2/2015 Thu	3,657,952	20,661,659	562,999,000	3.7%
7/6/2015 Mon	4,921,684	---	---	---
7/7/2015 Tue	4,530,105	---	---	---
7/8/2015 Wed	6,600,843	---	---	---
7/9/2015 Thu	4,324,932	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
7/10/2015 Fri	3,685,707	24,063,271	562,999,000	4.3%
7/13/2015 Mon	3,926,853	---	---	---
7/14/2015 Tue	4,625,674	---	---	---
7/15/2015 Wed	5,574,729	---	---	---
7/16/2015 Thu	5,894,343	---	---	---
7/17/2015 Fri	9,012,500	29,034,099	562,999,000	5.2%
7/20/2015 Mon	5,489,999	---	---	---
7/21/2015 Tue	4,644,316	---	---	---
7/22/2015 Wed	4,721,124	---	---	---
7/23/2015 Thu	5,870,222	---	---	---
7/24/2015 Fri	6,520,639	27,246,300	562,999,000	4.8%
7/27/2015 Mon	5,833,184	---	---	---
7/28/2015 Tue	4,480,178	---	---	---
7/29/2015 Wed	6,479,041	---	---	---
7/30/2015 Thu	5,565,390	---	---	---
7/31/2015 Fri	6,924,981	29,282,774	562,985,838	5.2%
8/3/2015 Mon	6,371,921	---	---	---
8/4/2015 Tue	5,086,260	---	---	---
8/5/2015 Wed	5,688,886	---	---	---
8/6/2015 Thu	13,508,550	---	---	---
8/7/2015 Fri	7,704,879	38,360,496	562,985,838	6.8%
8/10/2015 Mon	5,873,043	---	---	---
8/11/2015 Tue	4,552,756	---	---	---
8/12/2015 Wed	5,320,177	---	---	---
8/13/2015 Thu	5,846,258	---	---	---
8/14/2015 Fri	3,816,293	25,408,527	562,985,838	4.5%
8/17/2015 Mon	3,293,200	---	---	---
8/18/2015 Tue	4,753,409	---	---	---
8/19/2015 Wed	3,766,344	---	---	---
8/20/2015 Thu	3,760,743	---	---	---
8/21/2015 Fri	5,755,065	21,328,761	562,985,838	3.8%
8/24/2015 Mon	10,127,938	---	---	---
8/25/2015 Tue	7,079,980	---	---	---
8/26/2015 Wed	8,906,206	---	---	---
8/27/2015 Thu	7,642,378	---	---	---
8/28/2015 Fri	4,785,218	38,541,720	562,985,838	6.8%
8/31/2015 Mon	5,508,933	---	---	---
9/1/2015 Tue	6,195,489	---	---	---
9/2/2015 Wed	10,175,406	---	---	---
9/3/2015 Thu	5,027,407	---	---	---
9/4/2015 Fri	5,944,914	32,852,149	562,985,838	5.8%
9/8/2015 Tue	9,591,788	---	---	---
9/9/2015 Wed	5,811,184	---	---	---
9/10/2015 Thu	7,831,290	---	---	---
9/11/2015 Fri	6,059,335	29,293,597	562,985,838	5.2%
9/14/2015 Mon	3,701,220	---	---	---



## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
9/15/2015 Tue	5,446,677	---	---	---
9/16/2015 Wed	4,934,663	---	---	---
9/17/2015 Thu	5,639,564	---	---	---
9/18/2015 Fri	8,333,746	28,055,870	562,985,838	5.0%
9/21/2015 Mon	4,148,755	---	---	---
9/22/2015 Tue	5,241,863	---	---	---
9/23/2015 Wed	4,049,395	---	---	---
9/24/2015 Thu	6,792,079	---	---	---
9/25/2015 Fri	5,740,636	25,972,728	562,985,838	4.6%
9/28/2015 Mon	6,898,404	---	---	---
9/29/2015 Tue	5,279,938	---	---	---
9/30/2015 Wed	5,522,854	---	---	---
10/1/2015 Thu	4,458,221	---	---	---
10/2/2015 Fri	4,971,312	27,130,729	554,090,000	4.9%
10/5/2015 Mon	4,026,633	---	---	---
10/6/2015 Tue	5,358,222	---	---	---
10/7/2015 Wed	3,938,851	---	---	---
10/8/2015 Thu	3,675,315	---	---	---
10/9/2015 Fri	5,020,656	22,019,677	554,090,000	4.0%
10/12/2015 Mon	3,541,776	---	---	---
10/13/2015 Tue	3,339,504	---	---	---
10/14/2015 Wed	3,472,320	---	---	---
10/15/2015 Thu	4,160,844	---	---	---
10/16/2015 Fri	4,096,342	18,610,786	554,090,000	3.4%
10/19/2015 Mon	4,432,493	---	---	---
10/20/2015 Tue	2,694,768	---	---	---
10/21/2015 Wed	3,069,854	---	---	---
10/22/2015 Thu	4,140,675	---	---	---
10/23/2015 Fri	3,547,696	17,885,486	554,090,000	3.2%
10/26/2015 Mon	4,220,261	---	---	---
10/27/2015 Tue	3,632,853	---	---	---
10/28/2015 Wed	3,089,091	---	---	---
10/29/2015 Thu	3,035,016	---	---	---
10/30/2015 Fri	3,720,764	17,697,985	549,004,205	3.2%
11/2/2015 Mon	4,808,394	---	---	---
11/3/2015 Tue	4,474,698	---	---	---
11/4/2015 Wed	6,207,471	---	---	---
11/5/2015 Thu	7,444,523	---	---	---
11/6/2015 Fri	5,289,408	28,224,494	549,004,205	5.1%
11/9/2015 Mon	4,413,995	---	---	---
11/10/2015 Tue	3,269,265	---	---	---
11/11/2015 Wed	3,853,388	---	---	---
11/12/2015 Thu	3,658,788	---	---	---
11/13/2015 Fri	4,480,416	19,675,852	549,004,205	3.6%
11/16/2015 Mon	3,367,070	---	---	---
11/17/2015 Tue	4,105,958	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
11/18/2015 Wed	3,789,396	---	---	---
11/19/2015 Thu	3,828,402	---	---	---
11/20/2015 Fri	5,796,100	20,886,926	549,004,205	3.8%
11/23/2015 Mon	4,148,986	---	---	---
11/24/2015 Tue	3,570,348	---	---	---
11/25/2015 Wed	2,970,836	---	---	---
11/27/2015 Fri	1,631,430	12,321,600	549,004,205	2.2%
11/30/2015 Mon	4,595,274	---	---	---
12/1/2015 Tue	5,543,083	---	---	---
12/2/2015 Wed	4,266,607	---	---	---
12/3/2015 Thu	6,509,011	---	---	---
12/4/2015 Fri	5,513,408	26,427,383	549,004,205	4.8%
12/7/2015 Mon	5,394,426	---	---	---
12/8/2015 Tue	6,476,982	---	---	---
12/9/2015 Wed	5,283,927	---	---	---
12/10/2015 Thu	5,108,870	---	---	---
12/11/2015 Fri	5,951,692	28,215,897	549,004,205	5.1%
12/14/2015 Mon	6,389,968	---	---	---
12/15/2015 Tue	7,013,139	---	---	---
12/16/2015 Wed	6,804,045	---	---	---
12/17/2015 Thu	4,374,411	---	---	---
12/18/2015 Fri	8,752,339	33,333,902	549,004,205	6.1%
12/21/2015 Mon	5,599,663	---	---	---
12/22/2015 Tue	5,261,592	---	---	---
12/23/2015 Wed	4,069,073	---	---	---
12/24/2015 Thu	1,582,890	16,513,218	549,004,205	3.0%
12/28/2015 Mon	3,228,909	---	---	---
12/29/2015 Tue	3,457,660	---	---	---
12/30/2015 Wed	2,772,415	---	---	---
12/31/2015 Thu	3,276,651	12,735,635	543,800,000	2.3%
1/4/2016 Mon	4,938,951	---	---	---
1/5/2016 Tue	4,283,455	---	---	---
1/6/2016 Wed	4,083,396	---	---	---
1/7/2016 Thu	4,902,768	---	---	---
1/8/2016 Fri	4,337,629	22,546,199	543,800,000	4.1%
1/11/2016 Mon	4,971,370	---	---	---
1/12/2016 Tue	6,017,563	---	---	---
1/13/2016 Wed	6,916,639	---	---	---
1/14/2016 Thu	7,178,695	---	---	---
1/15/2016 Fri	6,894,063	31,978,330	543,800,000	5.9%
1/19/2016 Tue	4,501,110	---	---	---
1/20/2016 Wed	8,295,865	---	---	---
1/21/2016 Thu	10,569,765	---	---	---
1/22/2016 Fri	6,316,063	29,682,803	543,800,000	5.5%
1/25/2016 Mon	7,626,686	---	---	---
1/26/2016 Tue	5,288,742	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
1/27/2016 Wed	6,426,987	---	---	---
1/28/2016 Thu	4,887,040	---	---	---
1/29/2016 Fri	4,860,059	29,089,514	543,800,000	5.3%
2/1/2016 Mon	4,773,288	---	---	---
2/2/2016 Tue	4,314,759	---	---	---
2/3/2016 Wed	4,881,086	---	---	---
2/4/2016 Thu	5,722,189	---	---	---
2/5/2016 Fri	8,633,755	28,325,077	543,800,000	5.2%
2/8/2016 Mon	9,290,128	---	---	---
2/9/2016 Tue	10,292,095	---	---	---
2/10/2016 Wed	7,047,261	---	---	---
2/11/2016 Thu	15,041,048	---	---	---
2/12/2016 Fri	10,674,957	52,345,489	543,800,000	9.6%
2/16/2016 Tue	5,918,759	---	---	---
2/17/2016 Wed	7,100,608	---	---	---
2/18/2016 Thu	8,243,833	---	---	---
2/19/2016 Fri	6,510,894	27,774,094	543,852,862	5.1%
2/22/2016 Mon	5,476,039	---	---	---
2/23/2016 Tue	6,814,060	---	---	---
2/24/2016 Wed	7,120,802	---	---	---
2/25/2016 Thu	4,701,352	---	---	---
2/26/2016 Fri	4,829,897	28,942,150	543,852,862	5.3%
2/29/2016 Mon	6,387,755	---	---	---
3/1/2016 Tue	6,917,669	---	---	---
3/2/2016 Wed	6,450,364	---	---	---
3/3/2016 Thu	5,372,360	---	---	---
3/4/2016 Fri	6,292,744	31,420,892	543,852,862	5.8%
3/7/2016 Mon	5,096,593	---	---	---
3/8/2016 Tue	5,550,512	---	---	---
3/9/2016 Wed	4,207,328	---	---	---
3/10/2016 Thu	6,562,117	---	---	---
3/11/2016 Fri	4,128,254	25,544,804	543,852,862	4.7%
3/14/2016 Mon	3,527,400	---	---	---
3/15/2016 Tue	5,593,898	---	---	---
3/16/2016 Wed	5,314,404	---	---	---
3/17/2016 Thu	7,928,385	---	---	---
3/18/2016 Fri	7,913,671	30,277,758	543,852,862	5.6%
3/21/2016 Mon	3,569,607	---	---	---
3/22/2016 Tue	4,077,925	---	---	---
3/23/2016 Wed	5,105,004	---	---	---
3/24/2016 Thu	5,416,762	18,169,298	543,852,862	3.3%
3/28/2016 Mon	3,158,558	---	---	---
3/29/2016 Tue	3,393,052	---	---	---
3/30/2016 Wed	3,660,972	---	---	---
3/31/2016 Thu	6,807,671	---	---	---
4/1/2016 Fri	6,219,552	23,239,805	546,164,000	4.3%

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
4/4/2016 Mon	5,186,826	---	---	---
4/5/2016 Tue	5,271,152	---	---	---
4/6/2016 Wed	3,832,591	---	---	---
4/7/2016 Thu	5,704,504	---	---	---
4/8/2016 Fri	3,873,271	23,868,344	546,164,000	4.4%
4/11/2016 Mon	2,921,012	---	---	---
4/12/2016 Tue	3,529,556	---	---	---
4/13/2016 Wed	3,308,900	---	---	---
4/14/2016 Thu	3,383,582	---	---	---
4/15/2016 Fri	2,956,936	16,099,986	546,164,000	2.9%
4/18/2016 Mon	2,990,263	---	---	---
4/19/2016 Tue	3,578,632	---	---	---
4/20/2016 Wed	3,966,598	---	---	---
4/21/2016 Thu	4,347,968	---	---	---
4/22/2016 Fri	4,160,155	19,043,616	546,164,000	3.5%
4/25/2016 Mon	3,717,891	---	---	---
4/26/2016 Tue	3,160,336	---	---	---
4/27/2016 Wed	4,423,518	---	---	---
4/28/2016 Thu	3,360,991	---	---	---
4/29/2016 Fri	5,360,069	20,022,805	546,051,961	3.7%
5/2/2016 Mon	7,744,284	---	---	---
5/3/2016 Tue	7,598,217	---	---	---
5/4/2016 Wed	6,656,754	---	---	---
5/5/2016 Thu	20,521,476	---	---	---
5/6/2016 Fri	9,444,983	51,965,714	546,051,961	9.5%
5/9/2016 Mon	6,057,075	---	---	---
5/10/2016 Tue	5,924,534	---	---	---
5/11/2016 Wed	3,903,644	---	---	---
5/12/2016 Thu	3,940,966	---	---	---
5/13/2016 Fri	4,112,858	23,939,077	546,051,961	4.4%
5/16/2016 Mon	3,863,441	---	---	---
5/17/2016 Tue	5,193,072	---	---	---
5/18/2016 Wed	5,896,542	---	---	---
5/19/2016 Thu	6,537,034	---	---	---
5/20/2016 Fri	4,545,375	26,035,464	546,051,961	4.8%
5/23/2016 Mon	3,988,278	---	---	---
5/24/2016 Tue	4,142,932	---	---	---
5/25/2016 Wed	3,996,238	---	---	---
5/26/2016 Thu	3,891,829	---	---	---
5/27/2016 Fri	3,173,307	19,192,584	546,051,961	3.5%
5/31/2016 Tue	6,054,661	---	---	---
6/1/2016 Wed	4,001,728	---	---	---
6/2/2016 Thu	3,685,978	---	---	---
6/3/2016 Fri	4,518,663	18,261,030	546,051,961	3.3%
6/6/2016 Mon	4,337,203	---	---	---
6/7/2016 Tue	5,174,476	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
6/8/2016 Wed	4,554,999	---	---	---
6/9/2016 Thu	3,235,638	---	---	---
6/10/2016 Fri	5,564,331	22,866,647	546,051,961	4.2%
6/13/2016 Mon	5,699,862	---	---	---
6/14/2016 Tue	5,626,759	---	---	---
6/15/2016 Wed	9,091,734	---	---	---
6/16/2016 Thu	7,071,353	---	---	---
6/17/2016 Fri	10,587,099	38,076,807	546,051,961	7.0%
6/20/2016 Mon	4,314,380	---	---	---
6/21/2016 Tue	4,730,413	---	---	---
6/22/2016 Wed	4,703,300	---	---	---
6/23/2016 Thu	3,478,131	---	---	---
6/24/2016 Fri	7,198,691	24,424,915	546,051,961	4.5%
6/27/2016 Mon	7,803,316	---	---	---
6/28/2016 Tue	4,788,040	---	---	---
6/29/2016 Wed	7,539,651	---	---	---
6/30/2016 Thu	5,490,072	---	---	---
7/1/2016 Fri	4,016,696	29,637,775	545,924,000	5.4%
7/5/2016 Tue	3,620,604	---	---	---
7/6/2016 Wed	4,360,032	---	---	---
7/7/2016 Thu	3,568,819	---	---	---
7/8/2016 Fri	5,100,813	16,650,268	545,924,000	3.0%
7/11/2016 Mon	4,846,266	---	---	---
7/12/2016 Tue	5,578,485	---	---	---
7/13/2016 Wed	3,948,821	---	---	---
7/14/2016 Thu	4,369,182	---	---	---
7/15/2016 Fri	4,568,449	23,311,203	545,924,000	4.3%
7/18/2016 Mon	4,912,949	---	---	---
7/19/2016 Tue	4,718,214	---	---	---
7/20/2016 Wed	4,001,603	---	---	---
7/21/2016 Thu	3,611,351	---	---	---
7/22/2016 Fri	2,287,295	19,531,412	545,924,000	3.6%
7/25/2016 Mon	3,124,337	---	---	---
7/26/2016 Tue	2,496,035	---	---	---
7/27/2016 Wed	5,193,539	---	---	---
7/28/2016 Thu	3,467,834	---	---	---
7/29/2016 Fri	6,218,510	20,500,255	545,969,547	3.8%
8/1/2016 Mon	8,014,692	---	---	---
8/2/2016 Tue	6,678,694	---	---	---
8/3/2016 Wed	6,568,465	---	---	---
8/4/2016 Thu	8,008,621	---	---	---
8/5/2016 Fri	4,790,409	34,060,881	545,969,547	6.2%
8/8/2016 Mon	3,636,745	---	---	---
8/9/2016 Tue	2,885,037	---	---	---
8/10/2016 Wed	4,076,030	---	---	---
8/11/2016 Thu	3,928,280	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
8/12/2016 Fri	3,197,912	17,724,004	545,969,547	3.2%
8/15/2016 Mon	2,279,672	---	---	---
8/16/2016 Tue	3,181,116	---	---	---
8/17/2016 Wed	3,933,090	---	---	---
8/18/2016 Thu	4,395,198	---	---	---
8/19/2016 Fri	4,681,371	18,470,447	545,969,547	3.4%
8/22/2016 Mon	4,620,062	---	---	---
8/23/2016 Tue	2,737,608	---	---	---
8/24/2016 Wed	3,230,286	---	---	---
8/25/2016 Thu	3,530,221	---	---	---
8/26/2016 Fri	4,247,567	18,365,744	545,969,547	3.4%
8/29/2016 Mon	4,011,342	---	---	---
8/30/2016 Tue	4,944,977	---	---	---
8/31/2016 Wed	4,472,605	---	---	---
9/1/2016 Thu	4,470,163	---	---	---
9/2/2016 Fri	3,048,215	20,947,302	545,969,547	3.8%
9/6/2016 Tue	2,992,260	---	---	---
9/7/2016 Wed	3,210,762	---	---	---
9/8/2016 Thu	3,404,237	---	---	---
9/9/2016 Fri	7,008,383	16,615,642	545,969,547	3.0%
9/12/2016 Mon	4,771,966	---	---	---
9/13/2016 Tue	4,497,058	---	---	---
9/14/2016 Wed	2,958,109	---	---	---
9/15/2016 Thu	7,598,614	---	---	---
9/16/2016 Fri	7,114,403	26,940,150	545,969,547	4.9%
9/19/2016 Mon	4,457,047	---	---	---
9/20/2016 Tue	3,345,411	---	---	---
9/21/2016 Wed	4,296,810	---	---	---
9/22/2016 Thu	5,094,979	---	---	---
9/23/2016 Fri	3,853,878	21,048,125	545,969,547	3.9%
9/26/2016 Mon	2,357,661	---	---	---
9/27/2016 Tue	2,844,859	---	---	---
9/28/2016 Wed	2,598,215	---	---	---
9/29/2016 Thu	2,610,971	---	---	---
9/30/2016 Fri	3,363,364	13,775,070	546,690,000	2.5%
10/3/2016 Mon	3,048,400	---	---	---
10/4/2016 Tue	4,342,517	---	---	---
10/5/2016 Wed	4,826,467	---	---	---
10/6/2016 Thu	3,531,399	---	---	---
10/7/2016 Fri	13,519,671	29,268,454	546,690,000	5.4%
10/10/2016 Mon	3,118,235	---	---	---
10/11/2016 Tue	5,412,856	---	---	---
10/12/2016 Wed	2,580,380	---	---	---
10/13/2016 Thu	2,750,712	---	---	---
10/14/2016 Fri	2,003,263	15,865,446	546,690,000	2.9%
10/17/2016 Mon	3,118,122	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
10/18/2016 Tue	3,770,437	---	---	---
10/19/2016 Wed	3,274,349	---	---	---
10/20/2016 Thu	4,336,602	---	---	---
10/21/2016 Fri	4,790,620	19,290,130	546,690,000	3.5%
10/24/2016 Mon	3,193,735	---	---	---
10/25/2016 Tue	3,390,382	---	---	---
10/26/2016 Wed	3,289,316	---	---	---
10/27/2016 Thu	36,625,594	---	---	---
10/28/2016 Fri	15,382,989	61,882,016	546,690,239	11.3%
10/31/2016 Mon	71,943,608	---	---	---
11/1/2016 Tue	36,114,903	---	---	---
11/2/2016 Wed	21,126,829	---	---	---
11/3/2016 Thu	30,038,531	---	---	---
11/4/2016 Fri	21,633,402	180,857,273	546,690,239	33.1%
11/7/2016 Mon	21,786,932	---	---	---
11/8/2016 Tue	15,356,221	---	---	---
11/9/2016 Wed	10,430,158	---	---	---
11/10/2016 Thu	15,049,897	---	---	---
11/11/2016 Fri	9,553,943	72,177,151	546,690,239	13.2%
11/14/2016 Mon	12,285,568	---	---	---
11/15/2016 Tue	12,754,196	---	---	---
11/16/2016 Wed	8,711,404	---	---	---
11/17/2016 Thu	8,752,426	---	---	---
11/18/2016 Fri	9,857,792	52,361,386	546,690,239	9.6%
11/21/2016 Mon	11,041,944	---	---	---
11/22/2016 Tue	10,374,077	---	---	---
11/23/2016 Wed	8,863,134	---	---	---
11/25/2016 Fri	3,946,661	34,225,816	546,690,239	6.3%
11/28/2016 Mon	7,507,284	---	---	---
11/29/2016 Tue	8,364,012	---	---	---
11/30/2016 Wed	13,063,881	---	---	---
12/1/2016 Thu	10,562,258	---	---	---
12/2/2016 Fri	5,972,195	45,469,630	546,690,239	8.3%
12/5/2016 Mon	9,987,060	---	---	---
12/6/2016 Tue	6,004,319	---	---	---
12/7/2016 Wed	6,772,046	---	---	---
12/8/2016 Thu	7,191,481	---	---	---
12/9/2016 Fri	7,962,690	37,917,596	546,690,239	6.9%
12/12/2016 Mon	7,229,393	---	---	---
12/13/2016 Tue	10,799,944	---	---	---
12/14/2016 Wed	8,607,560	---	---	---
12/15/2016 Thu	9,779,183	---	---	---
12/16/2016 Fri	11,383,948	47,800,028	546,690,239	8.7%
12/19/2016 Mon	5,889,633	---	---	---
12/20/2016 Tue	6,605,028	---	---	---
12/21/2016 Wed	6,241,389	---	---	---

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
12/22/2016 Thu	6,008,912	---	---	---
12/23/2016 Fri	6,512,200	31,257,162	546,690,239	5.7%
12/27/2016 Tue	3,957,663	---	---	---
12/28/2016 Wed	5,067,166	---	---	---
12/29/2016 Thu	4,556,755	---	---	---
12/30/2016 Fri	6,971,357	20,552,941	546,690,239	3.8%
1/3/2017 Tue	17,376,398	---	---	---
1/4/2017 Wed	10,443,772	---	---	---
1/5/2017 Thu	7,921,741	---	---	---
1/6/2017 Fri	5,736,182	41,478,093	546,545,000	7.6%
1/9/2017 Mon	6,765,279	---	---	---
1/10/2017 Tue	8,274,952	---	---	---
1/11/2017 Wed	5,567,042	---	---	---
1/12/2017 Thu	7,340,834	---	---	---
1/13/2017 Fri	5,313,070	33,261,177	546,545,000	6.1%
1/17/2017 Tue	7,753,882	---	---	---
1/18/2017 Wed	5,841,822	---	---	---
1/19/2017 Thu	4,364,224	---	---	---
1/20/2017 Fri	4,866,482	22,826,410	546,545,000	4.2%
1/23/2017 Mon	4,439,750	---	---	---
1/24/2017 Tue	5,655,133	---	---	---
1/25/2017 Wed	7,489,213	---	---	---
1/26/2017 Thu	7,653,733	---	---	---
1/27/2017 Fri	4,935,059	30,172,888	546,545,000	5.5%
1/30/2017 Mon	4,880,701	---	---	---
1/31/2017 Tue	11,316,042	---	---	---
2/1/2017 Wed	8,832,817	---	---	---
2/2/2017 Thu	6,190,566	---	---	---
2/3/2017 Fri	5,228,391	36,448,517	546,545,000	6.7%
2/6/2017 Mon	6,353,023	---	---	---
2/7/2017 Tue	6,022,232	---	---	---
2/8/2017 Wed	13,671,506	---	---	---
2/9/2017 Thu	10,179,851	---	---	---
2/10/2017 Fri	5,882,601	42,109,213	546,545,000	7.7%
2/13/2017 Mon	6,555,986	---	---	---
2/14/2017 Tue	4,962,947	---	---	---
2/15/2017 Wed	5,599,574	---	---	---
2/16/2017 Thu	5,162,872	---	---	---
2/17/2017 Fri	5,122,976	27,404,355	546,575,404	5.0%
2/21/2017 Tue	6,846,831	---	---	---
2/22/2017 Wed	6,431,600	---	---	---
2/23/2017 Thu	6,597,988	---	---	---
2/24/2017 Fri	6,056,642	25,933,061	546,575,404	4.7%
2/27/2017 Mon	6,722,186	---	---	---
2/28/2017 Tue	13,031,838	---	---	---
3/1/2017 Wed	14,735,804	---	---	---



## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
3/2/2017 Thu	10,003,104	---	---	---
3/3/2017 Fri	8,419,064	52,911,996	546,575,404	9.7%
3/6/2017 Mon	8,175,124	---	---	---
3/7/2017 Tue	11,620,855	---	---	---
3/8/2017 Wed	7,310,167	---	---	---
3/9/2017 Thu	7,984,260	---	---	---
3/10/2017 Fri	6,382,025	41,472,431	546,575,404	7.6%
3/13/2017 Mon	8,358,911	---	---	---
3/14/2017 Tue	5,893,068	---	---	---
3/15/2017 Wed	10,642,838	---	---	---
3/16/2017 Thu	10,728,969	---	---	---
3/17/2017 Fri	24,891,583	60,515,369	546,575,404	11.1%
3/20/2017 Mon	8,138,955	---	---	---
3/21/2017 Tue	7,234,732	---	---	---
3/22/2017 Wed	12,577,325	---	---	---
3/23/2017 Thu	6,887,351	---	---	---
3/24/2017 Fri	5,890,158	40,728,521	546,575,404	7.5%
3/27/2017 Mon	9,057,861	---	---	---
3/28/2017 Tue	7,325,754	---	---	---
3/29/2017 Wed	8,208,235	---	---	---
3/30/2017 Thu	7,466,212	---	---	---
3/31/2017 Fri	7,533,614	39,591,676	548,845,000	7.2%
4/3/2017 Mon	6,992,549	---	---	---
4/4/2017 Tue	12,820,344	---	---	---
4/5/2017 Wed	12,561,386	---	---	---
4/6/2017 Thu	7,640,759	---	---	---
4/7/2017 Fri	9,662,269	49,677,307	548,845,000	9.1%
4/10/2017 Mon	8,136,814	---	---	---
4/11/2017 Tue	8,899,935	---	---	---
4/12/2017 Wed	10,806,222	---	---	---
4/13/2017 Thu	9,958,699	37,801,670	548,845,000	6.9%
4/17/2017 Mon	7,318,113	---	---	---
4/18/2017 Tue	7,294,946	---	---	---
4/19/2017 Wed	11,207,568	---	---	---
4/20/2017 Thu	8,716,160	---	---	---
4/21/2017 Fri	7,432,209	41,968,996	548,845,000	7.6%
4/24/2017 Mon	7,725,596	---	---	---
4/25/2017 Tue	11,383,337	---	---	---
4/26/2017 Wed	8,972,261	---	---	---
4/27/2017 Thu	12,119,332	---	---	---
4/28/2017 Fri	11,581,185	51,781,711	548,812,063	9.4%
5/1/2017 Mon	9,827,091	---	---	---
5/2/2017 Tue	9,168,370	---	---	---
5/3/2017 Wed	10,400,439	---	---	---
5/4/2017 Thu	28,643,399	---	---	---
5/5/2017 Fri	12,349,560	70,388,859	548,812,063	12.8%

## Appendix F

## Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
5/8/2017 Mon	26,016,453	---	---	---
5/9/2017 Tue	10,142,206	---	---	---
5/10/2017 Wed	7,954,707	---	---	---
5/11/2017 Thu	8,698,798	---	---	---
5/12/2017 Fri	8,659,596	61,471,760	548,812,063	11.2%
5/15/2017 Mon	6,936,757	---	---	---
5/16/2017 Tue	8,663,935	---	---	---
5/17/2017 Wed	9,125,637	---	---	---
5/18/2017 Thu	7,472,561	---	---	---
5/19/2017 Fri	10,497,668	42,696,558	548,812,063	7.8%
5/22/2017 Mon	7,275,321	---	---	---
5/23/2017 Tue	7,264,082	---	---	---
5/24/2017 Wed	5,120,307	---	---	---
5/25/2017 Thu	5,796,190	---	---	---
5/26/2017 Fri	4,897,035	30,352,935	548,812,063	5.5%
5/30/2017 Tue	7,544,912	---	---	---
5/31/2017 Wed	11,658,968	---	---	---
6/1/2017 Thu	20,750,437	---	---	---
6/2/2017 Fri	9,154,104	49,108,421	548,812,063	8.9%
6/5/2017 Mon	7,532,570	---	---	---
6/6/2017 Tue	8,653,785	---	---	---
6/7/2017 Wed	6,632,403	---	---	---
6/8/2017 Thu	7,032,499	---	---	---
6/9/2017 Fri	10,329,524	40,180,781	548,812,063	7.3%
6/12/2017 Mon	10,001,215	---	---	---
6/13/2017 Tue	10,276,780	---	---	---
6/14/2017 Wed	10,311,725	---	---	---
6/15/2017 Thu	11,894,006	---	---	---
6/16/2017 Fri	43,059,324	85,543,050	548,812,063	15.6%
6/19/2017 Mon	18,616,638	---	---	---
6/20/2017 Tue	21,075,049	---	---	---
6/21/2017 Wed	14,707,254	---	---	---
6/22/2017 Thu	10,092,164	---	---	---
6/23/2017 Fri	6,331,618	70,822,723	548,812,063	12.9%
6/26/2017 Mon	6,548,463	---	---	---
6/27/2017 Tue	7,425,723	---	---	---
6/28/2017 Wed	10,785,646	---	---	---
6/29/2017 Thu	8,324,969	---	---	---
6/30/2017 Fri	8,531,499	41,616,300	549,743,000	7.6%
7/3/2017 Mon	5,541,467	---	---	---
7/5/2017 Wed	10,607,772	---	---	---
7/6/2017 Thu	8,895,865	---	---	---
7/7/2017 Fri	7,861,457	32,906,561	549,743,000	6.0%
7/10/2017 Mon	4,660,831	---	---	---
7/11/2017 Tue	6,023,054	---	---	---
7/12/2017 Wed	14,884,782	---	---	---

**Appendix F****Weekly Trading Volume and Turnover of CenturyLink, Inc. Common Stock**

[1]	[2]	[3]	[4]	[5]
Date	Daily Volume	Weekly Volume	Shares Outstanding	Weekly Turnover
7/13/2017 Thu	9,033,474	---	---	---
7/14/2017 Fri	6,757,823	41,359,964	549,743,000	7.5%

**Notes:**

[1] Trading date.

[2] Reported composite U.S. volume. Source: Bloomberg.

[3] Volume over entire week of trading.

[4] Last available shares outstanding as of the end of each week. Source: SEC filings.

[5] Weekly turnover = [3] / [4].

**Appendix G**  
**Weekly Analyst Coverage of CenturyLink, Inc.**

[1]		[2]	[3]
Date		Bloomberg Total Analyst Recommendations	Number of Analysts in Thomson Reuters I/B/E/S Consensus
3/1/2013	Fri	20	18
3/8/2013	Fri	20	17
3/15/2013	Fri	20	18
3/22/2013	Fri	20	18
3/28/2013	Thu	20	18
4/5/2013	Fri	20	18
4/12/2013	Fri	21	20
4/19/2013	Fri	21	20
4/26/2013	Fri	21	21
5/3/2013	Fri	21	21
5/10/2013	Fri	21	21
5/17/2013	Fri	21	21
5/24/2013	Fri	21	19
5/31/2013	Fri	22	20
6/7/2013	Fri	22	21
6/14/2013	Fri	22	21
6/21/2013	Fri	22	21
6/28/2013	Fri	22	21
7/5/2013	Fri	22	21
7/12/2013	Fri	22	21
7/19/2013	Fri	22	21
7/26/2013	Fri	22	21
8/2/2013	Fri	22	20
8/9/2013	Fri	22	20
8/16/2013	Fri	22	18
8/23/2013	Fri	22	19
8/30/2013	Fri	22	20
9/6/2013	Fri	22	20
9/13/2013	Fri	22	20
9/20/2013	Fri	22	20
9/27/2013	Fri	22	20
10/4/2013	Fri	22	21
10/11/2013	Fri	22	21
10/18/2013	Fri	22	21
10/25/2013	Fri	22	21
11/1/2013	Fri	22	22
11/8/2013	Fri	22	22
11/15/2013	Fri	21	20
11/22/2013	Fri	21	20
11/29/2013	Fri	21	20
12/6/2013	Fri	20	20
12/13/2013	Fri	20	20
12/20/2013	Fri	20	21
12/27/2013	Fri	20	21
1/3/2014	Fri	20	21

**Appendix G**  
**Weekly Analyst Coverage of CenturyLink, Inc.**

[1]		[2]	[3]
Date		Bloomberg Total Analyst Recommendations	Number of Analysts in Thomson Reuters I/B/E/S Consensus
1/10/2014	Fri	20	21
1/17/2014	Fri	20	20
1/24/2014	Fri	20	20
1/31/2014	Fri	20	20
2/7/2014	Fri	20	20
2/14/2014	Fri	20	19
2/21/2014	Fri	19	18
2/28/2014	Fri	18	15
3/7/2014	Fri	18	16
3/14/2014	Fri	19	16
3/21/2014	Fri	18	15
3/28/2014	Fri	18	15
4/4/2014	Fri	18	15
4/11/2014	Fri	18	15
4/17/2014	Thu	18	15
4/25/2014	Fri	18	15
5/2/2014	Fri	18	15
5/9/2014	Fri	18	14
5/16/2014	Fri	18	12
5/23/2014	Fri	19	14
5/30/2014	Fri	19	14
6/6/2014	Fri	19	14
6/13/2014	Fri	19	14
6/20/2014	Fri	19	14
6/27/2014	Fri	19	14
7/3/2014	Thu	19	14
7/11/2014	Fri	19	14
7/18/2014	Fri	19	14
7/25/2014	Fri	19	14
8/1/2014	Fri	19	14
8/8/2014	Fri	18	14
8/15/2014	Fri	18	14
8/22/2014	Fri	18	13
8/29/2014	Fri	18	14
9/5/2014	Fri	19	15
9/12/2014	Fri	19	15
9/19/2014	Fri	19	16
9/26/2014	Fri	19	16
10/3/2014	Fri	19	16
10/10/2014	Fri	19	16
10/17/2014	Fri	20	16
10/24/2014	Fri	20	16
10/31/2014	Fri	20	16
11/7/2014	Fri	20	16
11/14/2014	Fri	20	15

**Appendix G**  
**Weekly Analyst Coverage of CenturyLink, Inc.**

[1]		[2]	[3]
Date		Bloomberg Total Analyst Recommendations	Number of Analysts in Thomson Reuters I/B/E/S Consensus
11/21/2014	Fri	20	15
11/28/2014	Fri	20	15
12/5/2014	Fri	20	15
12/12/2014	Fri	20	16
12/19/2014	Fri	20	16
12/26/2014	Fri	20	16
1/2/2015	Fri	19	16
1/9/2015	Fri	19	16
1/16/2015	Fri	19	16
1/23/2015	Fri	19	16
1/30/2015	Fri	19	16
2/6/2015	Fri	19	16
2/13/2015	Fri	19	17
2/20/2015	Fri	19	14
2/27/2015	Fri	19	14
3/6/2015	Fri	19	15
3/13/2015	Fri	19	15
3/20/2015	Fri	19	16
3/27/2015	Fri	19	17
4/2/2015	Thu	19	17
4/10/2015	Fri	19	17
4/17/2015	Fri	18	17
4/24/2015	Fri	18	16
5/1/2015	Fri	17	16
5/8/2015	Fri	17	15
5/15/2015	Fri	17	15
5/22/2015	Fri	17	15
5/29/2015	Fri	17	15
6/5/2015	Fri	17	16
6/12/2015	Fri	17	16
6/19/2015	Fri	17	16
6/26/2015	Fri	17	16
7/2/2015	Thu	17	16
7/10/2015	Fri	17	16
7/17/2015	Fri	17	16
7/24/2015	Fri	17	16
7/31/2015	Fri	17	16
8/7/2015	Fri	17	16
8/14/2015	Fri	17	14
8/21/2015	Fri	17	14
8/28/2015	Fri	17	15
9/4/2015	Fri	17	15
9/11/2015	Fri	17	15
9/18/2015	Fri	18	17
9/25/2015	Fri	19	18

**Appendix G**  
**Weekly Analyst Coverage of CenturyLink, Inc.**

[1]		[2]	[3]
Date		Bloomberg Total Analyst Recommendations	Number of Analysts in Thomson Reuters I/B/E/S Consensus
10/2/2015	Fri	19	18
10/9/2015	Fri	19	18
10/16/2015	Fri	20	19
10/23/2015	Fri	20	19
10/30/2015	Fri	20	19
11/6/2015	Fri	20	18
11/13/2015	Fri	19	15
11/20/2015	Fri	19	15
11/27/2015	Fri	19	15
12/4/2015	Fri	19	16
12/11/2015	Fri	19	17
12/18/2015	Fri	19	18
12/24/2015	Thu	19	18
12/31/2015	Thu	19	18
1/8/2016	Fri	19	18
1/15/2016	Fri	19	17
1/22/2016	Fri	19	17
1/29/2016	Fri	19	17
2/5/2016	Fri	19	17
2/12/2016	Fri	19	18
2/19/2016	Fri	19	15
2/26/2016	Fri	20	17
3/4/2016	Fri	19	16
3/11/2016	Fri	19	16
3/18/2016	Fri	19	16
3/24/2016	Thu	19	16
4/1/2016	Fri	19	17
4/8/2016	Fri	19	17
4/15/2016	Fri	19	17
4/22/2016	Fri	19	17
4/29/2016	Fri	19	17
5/6/2016	Fri	19	16
5/13/2016	Fri	19	14
5/20/2016	Fri	19	14
5/27/2016	Fri	19	14
6/3/2016	Fri	19	14
6/10/2016	Fri	19	14
6/17/2016	Fri	19	14
6/24/2016	Fri	20	16
7/1/2016	Fri	20	16
7/8/2016	Fri	20	16
7/15/2016	Fri	20	16
7/22/2016	Fri	19	16
7/29/2016	Fri	19	16
8/5/2016	Fri	19	14

**Appendix G**  
**Weekly Analyst Coverage of CenturyLink, Inc.**

[1]		[2]	[3]
Date		Bloomberg Total Analyst Recommendations	Number of Analysts in Thomson Reuters I/B/E/S Consensus
8/12/2016	Fri	18	14
8/19/2016	Fri	18	15
8/26/2016	Fri	18	15
9/2/2016	Fri	17	14
9/9/2016	Fri	17	14
9/16/2016	Fri	17	14
9/23/2016	Fri	17	14
9/30/2016	Fri	17	14
10/7/2016	Fri	17	14
10/14/2016	Fri	17	14
10/21/2016	Fri	17	14
10/28/2016	Fri	17	14
11/4/2016	Fri	15	14
11/11/2016	Fri	16	13
11/18/2016	Fri	16	12
11/25/2016	Fri	16	12
12/2/2016	Fri	16	12
12/9/2016	Fri	16	12
12/16/2016	Fri	17	14
12/23/2016	Fri	17	14
12/30/2016	Fri	17	14
1/6/2017	Fri	17	14
1/13/2017	Fri	17	14
1/20/2017	Fri	17	14
1/27/2017	Fri	17	14
2/3/2017	Fri	17	14
2/10/2017	Fri	17	17
2/17/2017	Fri	17	16
2/24/2017	Fri	17	16
3/3/2017	Fri	18	17
3/10/2017	Fri	18	17
3/17/2017	Fri	18	17
3/24/2017	Fri	18	17
3/31/2017	Fri	19	17
4/7/2017	Fri	19	17
4/13/2017	Thu	19	18
4/21/2017	Fri	19	18
4/28/2017	Fri	19	18
5/5/2017	Fri	19	17
5/12/2017	Fri	19	14
5/19/2017	Fri	19	15
5/26/2017	Fri	19	15
6/2/2017	Fri	19	15
6/9/2017	Fri	19	15
6/16/2017	Fri	19	16



**Appendix G**  
**Weekly Analyst Coverage of CenturyLink, Inc.**

[1]		[2]	[3]
Date		Bloomberg Total Analyst Recommendations	Number of Analysts in Thomson Reuters I/B/E/S Consensus
6/23/2017	Fri	19	17
6/30/2017	Fri	19	17
7/7/2017	Fri	19	16

**Notes:**

- [1] Last trading day of a week during the Class Period.
- [2] Most recent available Bloomberg total analyst recommendations. Bloomberg defines "total analyst recommendations" as the total number of analysts making recommendations for the security. Source: Bloomberg.
- [3] Number of analysts in Thomson Reuters I/B/E/S consensus EPS estimates for current fiscal year. Source: S&P Capital IQ.

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
3/1/2013	\$0.01	0.03%
3/4/2013	\$0.01	0.03%
3/5/2013	\$0.01	0.03%
3/6/2013	\$0.01	0.03%
3/7/2013	\$0.01	0.03%
3/8/2013	\$0.01	0.03%
3/11/2013	\$0.01	0.03%
3/12/2013	\$0.01	0.03%
3/13/2013	\$0.01	0.03%
3/14/2013	\$0.01	0.03%
3/15/2013	--	--
3/18/2013	\$0.02	0.06%
3/19/2013	\$0.01	0.03%
3/20/2013	\$0.01	0.03%
3/21/2013	\$0.01	0.03%
3/22/2013	\$0.01	0.03%
3/25/2013	--	--
3/26/2013	\$0.01	0.03%
3/27/2013	\$0.01	0.03%
3/28/2013	\$0.01	0.03%
4/1/2013	--	--
4/2/2013	\$0.01	0.03%
4/3/2013	\$0.01	0.03%
4/4/2013	--	--
4/5/2013	\$0.01	0.03%
4/8/2013	\$0.01	0.03%
4/9/2013	\$0.01	0.03%
4/10/2013	\$0.01	0.03%
4/11/2013	\$0.01	0.03%
4/12/2013	\$0.02	0.05%
4/15/2013	\$0.01	0.03%
4/16/2013	\$0.01	0.03%
4/17/2013	\$0.01	0.03%
4/18/2013	\$0.01	0.03%
4/19/2013	\$0.01	0.03%
4/22/2013	\$0.01	0.03%
4/23/2013	\$0.01	0.03%
4/24/2013	\$0.01	0.03%
4/25/2013	\$0.01	0.03%
4/26/2013	--	--
4/29/2013	\$0.01	0.03%
4/30/2013	\$0.01	0.03%
5/1/2013	\$0.01	0.03%
5/2/2013	\$0.01	0.03%
5/3/2013	\$0.01	0.03%
5/6/2013	\$0.01	0.03%
5/7/2013	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
5/8/2013	\$0.01	0.03%
5/9/2013	--	--
5/10/2013	\$0.02	0.05%
5/13/2013	\$0.01	0.03%
5/14/2013	\$0.01	0.03%
5/15/2013	\$0.01	0.03%
5/16/2013	\$0.01	0.03%
5/17/2013	\$0.01	0.03%
5/20/2013	\$0.01	0.03%
5/21/2013	--	--
5/22/2013	\$0.01	0.03%
5/23/2013	\$0.01	0.03%
5/24/2013	\$0.02	0.05%
5/28/2013	\$0.01	0.03%
5/29/2013	\$0.01	0.03%
5/30/2013	\$0.02	0.06%
5/31/2013	\$0.01	0.03%
6/3/2013	\$0.01	0.03%
6/4/2013	\$0.01	0.03%
6/5/2013	\$0.01	0.03%
6/6/2013	\$0.01	0.03%
6/7/2013	\$0.01	0.03%
6/10/2013	\$0.01	0.03%
6/11/2013	\$0.01	0.03%
6/12/2013	\$0.01	0.03%
6/13/2013	\$0.01	0.03%
6/14/2013	\$0.01	0.03%
6/17/2013	\$0.01	0.03%
6/18/2013	\$0.01	0.03%
6/19/2013	\$0.01	0.03%
6/20/2013	\$0.01	0.03%
6/21/2013	\$0.01	0.03%
6/24/2013	\$0.01	0.03%
6/25/2013	\$0.01	0.03%
6/26/2013	\$0.01	0.03%
6/27/2013	\$0.01	0.03%
6/28/2013	\$0.01	0.03%
7/1/2013	\$0.01	0.03%
7/2/2013	\$0.01	0.03%
7/3/2013	\$0.01	0.03%
7/5/2013	\$0.02	0.06%
7/8/2013	\$0.01	0.03%
7/9/2013	\$0.01	0.03%
7/10/2013	\$0.01	0.03%
7/11/2013	\$0.01	0.03%
7/12/2013	\$0.01	0.03%
7/15/2013	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
7/16/2013	\$0.01	0.03%
7/17/2013	\$0.01	0.03%
7/18/2013	\$0.01	0.03%
7/19/2013	\$0.01	0.03%
7/22/2013	\$0.01	0.03%
7/23/2013	\$0.01	0.03%
7/24/2013	\$0.01	0.03%
7/25/2013	\$0.01	0.03%
7/26/2013	\$0.01	0.03%
7/29/2013	\$0.01	0.03%
7/30/2013	\$0.01	0.03%
7/31/2013	\$0.01	0.03%
8/1/2013	\$0.02	0.06%
8/2/2013	\$0.01	0.03%
8/5/2013	\$0.01	0.03%
8/6/2013	\$0.01	0.03%
8/7/2013	\$0.01	0.03%
8/8/2013	\$0.01	0.03%
8/9/2013	\$0.01	0.03%
8/12/2013	\$0.01	0.03%
8/13/2013	\$0.01	0.03%
8/14/2013	\$0.01	0.03%
8/15/2013	\$0.01	0.03%
8/16/2013	\$0.01	0.03%
8/19/2013	--	--
8/20/2013	\$0.01	0.03%
8/21/2013	\$0.01	0.03%
8/22/2013	\$0.01	0.03%
8/23/2013	\$0.01	0.03%
8/26/2013	\$0.01	0.03%
8/27/2013	\$0.01	0.03%
8/28/2013	\$0.01	0.03%
8/29/2013	\$0.01	0.03%
8/30/2013	\$0.01	0.03%
9/3/2013	\$0.01	0.03%
9/4/2013	\$0.01	0.03%
9/5/2013	\$0.01	0.03%
9/6/2013	\$0.01	0.03%
9/9/2013	\$0.01	0.03%
9/10/2013	\$0.01	0.03%
9/11/2013	\$0.01	0.03%
9/12/2013	\$0.01	0.03%
9/13/2013	\$0.01	0.03%
9/16/2013	\$0.01	0.03%
9/17/2013	\$0.01	0.03%
9/18/2013	\$0.01	0.03%
9/19/2013	\$0.02	0.06%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

<b>[1]</b> <b>Date</b>	<b>[2]</b> <b>Closing Bid-Ask Spread (\$)</b>	<b>[3]</b> <b>Closing Bid-Ask Spread (%)</b>
9/20/2013	\$0.01	0.03%
9/23/2013	\$0.01	0.03%
9/24/2013	\$0.01	0.03%
9/25/2013	\$0.01	0.03%
9/26/2013	\$0.01	0.03%
9/27/2013	\$0.01	0.03%
9/30/2013	\$0.01	0.03%
10/1/2013	\$0.01	0.03%
10/2/2013	\$0.01	0.03%
10/3/2013	\$0.01	0.03%
10/4/2013	\$0.01	0.03%
10/7/2013	\$0.01	0.03%
10/8/2013	\$0.01	0.03%
10/9/2013	\$0.01	0.03%
10/10/2013	\$0.01	0.03%
10/11/2013	\$0.01	0.03%
10/14/2013	\$0.01	0.03%
10/15/2013	\$0.01	0.03%
10/16/2013	\$0.01	0.03%
10/17/2013	\$0.01	0.03%
10/18/2013	\$0.01	0.03%
10/21/2013	\$0.01	0.03%
10/22/2013	\$0.01	0.03%
10/23/2013	\$0.01	0.03%
10/24/2013	\$0.01	0.03%
10/25/2013	\$0.01	0.03%
10/28/2013	\$0.01	0.03%
10/29/2013	\$0.01	0.03%
10/30/2013	\$0.01	0.03%
10/31/2013	\$0.01	0.03%
11/1/2013	\$0.01	0.03%
11/4/2013	\$0.01	0.03%
11/5/2013	\$0.01	0.03%
11/6/2013	\$0.01	0.03%
11/7/2013	\$0.01	0.03%
11/8/2013	\$0.01	0.03%
11/11/2013	\$0.01	0.03%
11/12/2013	\$0.01	0.03%
11/13/2013	\$0.01	0.03%
11/14/2013	\$0.01	0.03%
11/15/2013	\$0.01	0.03%
11/18/2013	\$0.01	0.03%
11/19/2013	\$0.01	0.03%
11/20/2013	\$0.01	0.03%
11/21/2013	\$0.01	0.03%
11/22/2013	\$0.01	0.03%
11/25/2013	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
11/26/2013	\$0.02	0.07%
11/27/2013	\$0.01	0.03%
11/29/2013	\$0.01	0.03%
12/2/2013	\$0.01	0.03%
12/3/2013	\$0.01	0.03%
12/4/2013	\$0.01	0.03%
12/5/2013	\$0.01	0.03%
12/6/2013	\$0.01	0.03%
12/9/2013	\$0.01	0.03%
12/10/2013	--	--
12/11/2013	\$0.01	0.03%
12/12/2013	\$0.01	0.03%
12/13/2013	\$0.01	0.03%
12/16/2013	\$0.01	0.03%
12/17/2013	\$0.01	0.03%
12/18/2013	\$0.01	0.03%
12/19/2013	\$0.01	0.03%
12/20/2013	\$0.01	0.03%
12/23/2013	\$0.01	0.03%
12/24/2013	\$0.02	0.06%
12/26/2013	\$0.01	0.03%
12/27/2013	\$0.01	0.03%
12/30/2013	\$0.01	0.03%
12/31/2013	\$0.01	0.03%
1/2/2014	\$0.01	0.03%
1/3/2014	\$0.01	0.03%
1/6/2014	\$0.01	0.03%
1/7/2014	\$0.01	0.03%
1/8/2014	\$0.01	0.03%
1/9/2014	\$0.01	0.03%
1/10/2014	\$0.01	0.03%
1/13/2014	\$0.01	0.03%
1/14/2014	\$0.01	0.03%
1/15/2014	\$0.01	0.03%
1/16/2014	\$0.01	0.03%
1/17/2014	\$0.01	0.03%
1/21/2014	\$0.01	0.03%
1/22/2014	\$0.01	0.03%
1/23/2014	\$0.01	0.03%
1/24/2014	\$0.01	0.03%
1/27/2014	\$0.01	0.03%
1/28/2014	\$0.01	0.03%
1/29/2014	\$0.01	0.03%
1/30/2014	\$0.01	0.03%
1/31/2014	\$0.01	0.03%
2/3/2014	\$0.01	0.04%
2/4/2014	\$0.01	0.04%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

<b>[1]</b> <b>Date</b>	<b>[2]</b> <b>Closing Bid-Ask Spread (\$)</b>	<b>[3]</b> <b>Closing Bid-Ask Spread (%)</b>
2/5/2014	\$0.01	0.04%
2/6/2014	\$0.01	0.04%
2/7/2014	\$0.01	0.03%
2/10/2014	\$0.01	0.03%
2/11/2014	\$0.01	0.03%
2/12/2014	--	--
2/13/2014	--	--
2/14/2014	\$0.01	0.03%
2/18/2014	\$0.01	0.03%
2/19/2014	\$0.01	0.03%
2/20/2014	\$0.01	0.03%
2/21/2014	\$0.01	0.03%
2/24/2014	\$0.01	0.03%
2/25/2014	\$0.01	0.03%
2/26/2014	\$0.01	0.03%
2/27/2014	\$0.01	0.03%
2/28/2014	\$0.01	0.03%
3/3/2014	\$0.01	0.03%
3/4/2014	\$0.01	0.03%
3/5/2014	\$0.01	0.03%
3/6/2014	\$0.01	0.03%
3/7/2014	\$0.01	0.03%
3/10/2014	\$0.01	0.03%
3/11/2014	\$0.01	0.03%
3/12/2014	\$0.01	0.03%
3/13/2014	\$0.01	0.03%
3/14/2014	\$0.01	0.03%
3/17/2014	\$0.01	0.03%
3/18/2014	\$0.01	0.03%
3/19/2014	\$0.01	0.03%
3/20/2014	\$0.01	0.03%
3/21/2014	\$0.01	0.03%
3/24/2014	\$0.01	0.03%
3/25/2014	\$0.01	0.03%
3/26/2014	--	--
3/27/2014	\$0.01	0.03%
3/28/2014	\$0.01	0.03%
3/31/2014	\$0.01	0.03%
4/1/2014	\$0.01	0.03%
4/2/2014	\$0.01	0.03%
4/3/2014	\$0.01	0.03%
4/4/2014	\$0.02	0.06%
4/7/2014	\$0.01	0.03%
4/8/2014	\$0.01	0.03%
4/9/2014	\$0.01	0.03%
4/10/2014	\$0.01	0.03%
4/11/2014	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
4/14/2014	\$0.01	0.03%
4/15/2014	\$0.01	0.03%
4/16/2014	\$0.01	0.03%
4/17/2014	\$0.01	0.03%
4/21/2014	\$0.01	0.03%
4/22/2014	\$0.01	0.03%
4/23/2014	\$0.01	0.03%
4/24/2014	\$0.01	0.03%
4/25/2014	\$0.01	0.03%
4/28/2014	\$0.01	0.03%
4/29/2014	\$0.01	0.03%
4/30/2014	\$0.01	0.03%
5/1/2014	\$0.01	0.03%
5/2/2014	\$0.01	0.03%
5/5/2014	\$0.84	2.44%
5/6/2014	\$0.01	0.03%
5/7/2014	\$0.42	1.22%
5/8/2014	\$0.01	0.03%
5/9/2014	\$0.01	0.03%
5/12/2014	\$0.01	0.03%
5/13/2014	\$0.01	0.03%
5/14/2014	\$0.01	0.03%
5/15/2014	\$0.06	0.16%
5/16/2014	\$0.01	0.03%
5/19/2014	\$0.01	0.03%
5/20/2014	\$0.01	0.03%
5/21/2014	\$0.01	0.03%
5/22/2014	\$0.01	0.03%
5/23/2014	\$0.12	0.32%
5/27/2014	\$0.01	0.03%
5/28/2014	\$0.01	0.03%
5/29/2014	\$0.01	0.03%
5/30/2014	\$0.01	0.03%
6/2/2014	\$0.01	0.03%
6/3/2014	\$0.01	0.03%
6/4/2014	\$0.01	0.03%
6/5/2014	\$0.01	0.03%
6/6/2014	\$0.01	0.03%
6/9/2014	\$0.01	0.03%
6/10/2014	\$0.01	0.03%
6/11/2014	\$0.01	0.03%
6/12/2014	\$0.01	0.03%
6/13/2014	\$0.01	0.03%
6/16/2014	\$0.01	0.03%
6/17/2014	\$0.01	0.03%
6/18/2014	\$0.01	0.03%
6/19/2014	\$0.08	0.21%



**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
6/20/2014	\$0.01	0.03%
6/23/2014	\$0.01	0.03%
6/24/2014	\$0.09	0.25%
6/25/2014	\$0.01	0.03%
6/26/2014	\$0.01	0.03%
6/27/2014	\$0.09	0.25%
6/30/2014	\$0.01	0.03%
7/1/2014	\$0.01	0.03%
7/2/2014	\$0.01	0.03%
7/3/2014	\$0.01	0.03%
7/7/2014	\$0.09	0.25%
7/8/2014	\$0.13	0.36%
7/9/2014	\$0.01	0.03%
7/10/2014	\$0.01	0.03%
7/11/2014	\$0.01	0.03%
7/14/2014	\$0.10	0.27%
7/15/2014	\$0.07	0.19%
7/16/2014	\$0.01	0.03%
7/17/2014	\$0.01	0.03%
7/18/2014	\$0.01	0.03%
7/21/2014	\$0.01	0.03%
7/22/2014	\$0.01	0.03%
7/23/2014	\$0.01	0.03%
7/24/2014	\$0.01	0.03%
7/25/2014	\$0.01	0.03%
7/28/2014	\$0.01	0.03%
7/29/2014	--	--
7/30/2014	\$0.01	0.03%
7/31/2014	\$0.01	0.03%
8/1/2014	\$0.01	0.03%
8/4/2014	\$0.01	0.03%
8/5/2014	\$0.01	0.03%
8/6/2014	\$0.01	0.03%
8/7/2014	--	--
8/8/2014	--	--
8/11/2014	\$0.01	0.02%
8/12/2014	\$0.01	0.02%
8/13/2014	\$0.01	0.02%
8/14/2014	\$0.01	0.02%
8/15/2014	--	--
8/18/2014	\$0.01	0.02%
8/19/2014	\$0.01	0.02%
8/20/2014	\$0.01	0.02%
8/21/2014	\$0.01	0.02%
8/22/2014	\$0.01	0.02%
8/25/2014	\$0.01	0.02%
8/26/2014	\$0.01	0.02%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
8/27/2014	\$0.01	0.02%
8/28/2014	\$0.01	0.02%
8/29/2014	\$0.01	0.02%
9/2/2014	\$0.01	0.02%
9/3/2014	\$0.01	0.02%
9/4/2014	\$0.01	0.02%
9/5/2014	\$0.01	0.02%
9/8/2014	\$0.01	0.02%
9/9/2014	\$0.01	0.03%
9/10/2014	\$0.11	0.28%
9/11/2014	\$0.01	0.02%
9/12/2014	--	--
9/15/2014	\$0.01	0.03%
9/16/2014	--	--
9/17/2014	\$0.01	0.02%
9/18/2014	\$0.08	0.20%
9/19/2014	\$0.14	0.34%
9/22/2014	\$0.11	0.27%
9/23/2014	\$0.09	0.22%
9/24/2014	\$0.01	0.02%
9/25/2014	\$0.17	0.43%
9/26/2014	\$0.01	0.02%
9/29/2014	\$0.01	0.02%
9/30/2014	--	--
10/1/2014	\$0.01	0.02%
10/2/2014	--	--
10/3/2014	\$0.01	0.02%
10/6/2014	\$0.09	0.22%
10/7/2014	\$0.01	0.02%
10/8/2014	\$0.01	0.02%
10/9/2014	\$0.12	0.30%
10/10/2014	\$0.01	0.03%
10/13/2014	\$0.01	0.03%
10/14/2014	\$0.01	0.03%
10/15/2014	--	--
10/16/2014	\$0.01	0.03%
10/17/2014	\$0.01	0.03%
10/20/2014	\$0.01	0.03%
10/21/2014	\$0.01	0.03%
10/22/2014	\$0.01	0.02%
10/23/2014	\$0.01	0.03%
10/24/2014	\$0.01	0.03%
10/27/2014	\$0.01	0.02%
10/28/2014	\$0.01	0.02%
10/29/2014	\$0.01	0.02%
10/30/2014	\$0.01	0.02%
10/31/2014	\$0.01	0.02%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
11/3/2014	\$0.01	0.02%
11/4/2014	\$0.01	0.02%
11/5/2014	\$0.01	0.02%
11/6/2014	\$0.01	0.03%
11/7/2014	\$0.01	0.03%
11/10/2014	\$0.01	0.03%
11/11/2014	\$0.01	0.03%
11/12/2014	\$0.01	0.02%
11/13/2014	\$0.01	0.02%
11/14/2014	\$0.01	0.02%
11/17/2014	\$0.01	0.02%
11/18/2014	\$0.01	0.02%
11/19/2014	--	--
11/20/2014	\$0.01	0.02%
11/21/2014	\$0.02	0.05%
11/24/2014	\$0.01	0.02%
11/25/2014	\$0.01	0.03%
11/26/2014	\$0.01	0.02%
11/28/2014	\$0.01	0.02%
12/1/2014	\$0.01	0.02%
12/2/2014	\$0.01	0.02%
12/3/2014	\$0.02	0.05%
12/4/2014	\$0.01	0.02%
12/5/2014	\$0.01	0.03%
12/8/2014	\$0.02	0.05%
12/9/2014	\$0.01	0.03%
12/10/2014	\$0.01	0.03%
12/11/2014	\$0.01	0.03%
12/12/2014	\$0.01	0.03%
12/15/2014	\$0.02	0.05%
12/16/2014	\$0.01	0.03%
12/17/2014	\$0.02	0.05%
12/18/2014	\$0.02	0.05%
12/19/2014	\$0.01	0.03%
12/22/2014	\$0.01	0.02%
12/23/2014	\$0.01	0.02%
12/24/2014	\$0.01	0.02%
12/26/2014	\$0.01	0.02%
12/29/2014	\$0.01	0.02%
12/30/2014	\$0.01	0.02%
12/31/2014	\$0.01	0.03%
1/2/2015	\$0.01	0.03%
1/5/2015	\$0.02	0.05%
1/6/2015	\$0.01	0.03%
1/7/2015	\$0.01	0.03%
1/8/2015	\$0.01	0.03%
1/9/2015	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
1/12/2015	\$0.01	0.03%
1/13/2015	\$0.01	0.03%
1/14/2015	\$0.01	0.03%
1/15/2015	\$0.01	0.03%
1/16/2015	\$0.01	0.03%
1/20/2015	\$0.01	0.03%
1/21/2015	\$0.01	0.03%
1/22/2015	\$0.01	0.03%
1/23/2015	\$0.01	0.03%
1/26/2015	\$0.01	0.03%
1/27/2015	\$0.01	0.03%
1/28/2015	\$0.01	0.03%
1/29/2015	\$0.01	0.03%
1/30/2015	\$0.01	0.03%
2/2/2015	\$0.01	0.03%
2/3/2015	\$0.01	0.03%
2/4/2015	\$0.01	0.03%
2/5/2015	\$0.01	0.03%
2/6/2015	\$0.01	0.03%
2/9/2015	\$0.01	0.03%
2/10/2015	\$0.01	0.02%
2/11/2015	\$0.01	0.02%
2/12/2015	\$0.01	0.03%
2/13/2015	\$0.01	0.03%
2/17/2015	\$0.01	0.03%
2/18/2015	\$0.01	0.03%
2/19/2015	\$0.01	0.03%
2/20/2015	--	--
2/23/2015	\$0.01	0.03%
2/24/2015	\$0.01	0.03%
2/25/2015	\$0.01	0.03%
2/26/2015	\$0.01	0.03%
2/27/2015	\$0.01	0.03%
3/2/2015	\$0.01	0.03%
3/3/2015	\$0.01	0.03%
3/4/2015	\$0.02	0.06%
3/5/2015	\$0.01	0.03%
3/6/2015	\$0.01	0.03%
3/9/2015	\$0.01	0.03%
3/10/2015	\$0.01	0.03%
3/11/2015	\$0.01	0.03%
3/12/2015	\$0.01	0.03%
3/13/2015	\$0.02	0.06%
3/16/2015	\$0.01	0.03%
3/17/2015	\$0.01	0.03%
3/18/2015	\$0.01	0.03%
3/19/2015	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
3/20/2015	\$0.01	0.03%
3/23/2015	\$0.01	0.03%
3/24/2015	\$0.01	0.03%
3/25/2015	\$0.01	0.03%
3/26/2015	\$0.01	0.03%
3/27/2015	\$0.01	0.03%
3/30/2015	\$0.01	0.03%
3/31/2015	--	--
4/1/2015	--	--
4/2/2015	\$0.01	0.03%
4/6/2015	\$0.01	0.03%
4/7/2015	\$0.01	0.03%
4/8/2015	\$0.01	0.03%
4/9/2015	\$0.01	0.03%
4/10/2015	\$0.01	0.03%
4/13/2015	\$0.01	0.03%
4/14/2015	\$0.01	0.03%
4/15/2015	\$0.01	0.03%
4/16/2015	\$0.01	0.03%
4/17/2015	\$0.01	0.03%
4/20/2015	\$0.01	0.03%
4/21/2015	\$0.01	0.03%
4/22/2015	\$0.01	0.03%
4/23/2015	\$0.01	0.03%
4/24/2015	\$0.01	0.03%
4/27/2015	\$0.01	0.03%
4/28/2015	\$0.01	0.03%
4/29/2015	\$0.01	0.03%
4/30/2015	\$0.01	0.03%
5/1/2015	\$0.01	0.03%
5/4/2015	\$0.01	0.03%
5/5/2015	--	--
5/6/2015	--	--
5/7/2015	\$0.02	0.06%
5/8/2015	\$0.01	0.03%
5/11/2015	\$0.01	0.03%
5/12/2015	\$0.01	0.03%
5/13/2015	\$0.01	0.03%
5/14/2015	\$0.01	0.03%
5/15/2015	\$0.01	0.03%
5/18/2015	\$0.02	0.06%
5/19/2015	\$0.01	0.03%
5/20/2015	\$0.01	0.03%
5/21/2015	\$0.01	0.03%
5/22/2015	\$0.01	0.03%
5/26/2015	--	--
5/27/2015	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
5/28/2015	\$0.01	0.03%
5/29/2015	\$0.01	0.03%
6/1/2015	\$0.01	0.03%
6/2/2015	\$0.01	0.03%
6/3/2015	--	--
6/4/2015	--	--
6/5/2015	\$0.01	0.03%
6/8/2015	\$0.01	0.03%
6/9/2015	\$0.01	0.03%
6/10/2015	\$0.01	0.03%
6/11/2015	\$0.01	0.03%
6/12/2015	\$0.01	0.03%
6/15/2015	\$0.01	0.03%
6/16/2015	\$0.01	0.03%
6/17/2015	\$0.01	0.03%
6/18/2015	\$0.01	0.03%
6/19/2015	\$0.01	0.03%
6/22/2015	\$0.01	0.03%
6/23/2015	\$0.01	0.03%
6/24/2015	\$0.01	0.03%
6/25/2015	\$0.01	0.03%
6/26/2015	\$0.01	0.03%
6/29/2015	\$0.01	0.03%
6/30/2015	\$0.01	0.03%
7/1/2015	\$0.01	0.03%
7/2/2015	\$0.01	0.03%
7/6/2015	\$0.01	0.03%
7/7/2015	\$0.01	0.03%
7/8/2015	\$0.01	0.03%
7/9/2015	\$0.01	0.03%
7/10/2015	\$0.01	0.03%
7/13/2015	\$0.01	0.03%
7/14/2015	\$0.01	0.03%
7/15/2015	\$0.01	0.03%
7/16/2015	\$0.01	0.03%
7/17/2015	\$0.01	0.03%
7/20/2015	\$0.01	0.03%
7/21/2015	\$0.01	0.03%
7/22/2015	\$0.01	0.03%
7/23/2015	\$0.01	0.03%
7/24/2015	\$0.01	0.04%
7/27/2015	\$0.01	0.04%
7/28/2015	\$0.01	0.04%
7/29/2015	\$0.01	0.04%
7/30/2015	\$0.01	0.04%
7/31/2015	\$0.01	0.03%
8/3/2015	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
8/4/2015	\$0.01	0.04%
8/5/2015	\$0.01	0.04%
8/6/2015	\$0.01	0.04%
8/7/2015	\$0.01	0.04%
8/10/2015	\$0.01	0.03%
8/11/2015	\$0.01	0.04%
8/12/2015	\$0.01	0.04%
8/13/2015	\$0.01	0.04%
8/14/2015	\$0.01	0.04%
8/17/2015	\$0.01	0.04%
8/18/2015	\$0.01	0.04%
8/19/2015	\$0.01	0.04%
8/20/2015	\$0.01	0.04%
8/21/2015	\$0.01	0.04%
8/24/2015	--	--
8/25/2015	\$0.01	0.04%
8/26/2015	\$0.01	0.04%
8/27/2015	\$0.01	0.04%
8/28/2015	\$0.01	0.04%
8/31/2015	\$0.01	0.04%
9/1/2015	--	--
9/2/2015	\$0.01	0.04%
9/3/2015	\$0.01	0.04%
9/4/2015	\$0.01	0.04%
9/8/2015	\$0.01	0.04%
9/9/2015	\$0.01	0.04%
9/10/2015	\$0.01	0.04%
9/11/2015	\$0.01	0.04%
9/14/2015	\$0.01	0.04%
9/15/2015	\$0.01	0.04%
9/16/2015	\$0.01	0.04%
9/17/2015	\$0.01	0.04%
9/18/2015	\$0.01	0.04%
9/21/2015	\$0.01	0.04%
9/22/2015	\$0.01	0.04%
9/23/2015	\$0.01	0.04%
9/24/2015	\$0.01	0.04%
9/25/2015	\$0.01	0.04%
9/28/2015	\$0.01	0.04%
9/29/2015	\$0.01	0.04%
9/30/2015	\$0.01	0.04%
10/1/2015	\$0.01	0.04%
10/2/2015	\$0.01	0.04%
10/5/2015	\$0.01	0.04%
10/6/2015	\$0.01	0.04%
10/7/2015	\$0.01	0.04%
10/8/2015	\$0.01	0.04%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
10/9/2015	\$0.01	0.04%
10/12/2015	\$0.01	0.04%
10/13/2015	\$0.01	0.04%
10/14/2015	\$0.01	0.04%
10/15/2015	\$0.01	0.04%
10/16/2015	\$0.01	0.04%
10/19/2015	\$0.01	0.04%
10/20/2015	\$0.01	0.04%
10/21/2015	\$0.01	0.04%
10/22/2015	\$0.01	0.04%
10/23/2015	\$0.01	0.04%
10/26/2015	\$0.01	0.04%
10/27/2015	\$0.01	0.04%
10/28/2015	\$0.01	0.04%
10/29/2015	\$0.01	0.04%
10/30/2015	\$0.01	0.04%
11/2/2015	\$0.01	0.04%
11/3/2015	\$0.01	0.04%
11/4/2015	\$0.01	0.04%
11/5/2015	\$0.01	0.03%
11/6/2015	\$0.01	0.03%
11/9/2015	\$0.01	0.03%
11/10/2015	\$0.01	0.03%
11/11/2015	\$0.01	0.04%
11/12/2015	\$0.01	0.04%
11/13/2015	\$0.01	0.04%
11/16/2015	\$0.01	0.04%
11/17/2015	\$0.01	0.04%
11/18/2015	\$0.01	0.04%
11/19/2015	\$0.01	0.04%
11/20/2015	\$0.01	0.04%
11/23/2015	\$0.01	0.04%
11/24/2015	\$0.01	0.04%
11/25/2015	\$0.01	0.04%
11/27/2015	\$0.01	0.04%
11/30/2015	\$0.01	0.04%
12/1/2015	\$0.01	0.04%
12/2/2015	\$0.01	0.04%
12/3/2015	\$0.01	0.04%
12/4/2015	\$0.01	0.04%
12/7/2015	\$0.01	0.04%
12/8/2015	\$0.01	0.04%
12/9/2015	\$0.01	0.04%
12/10/2015	\$0.01	0.04%
12/11/2015	\$0.01	0.04%
12/14/2015	\$0.01	0.04%
12/15/2015	\$0.01	0.04%



**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
12/16/2015	\$0.01	0.04%
12/17/2015	\$0.01	0.04%
12/18/2015	\$0.01	0.04%
12/21/2015	\$0.01	0.04%
12/22/2015	\$0.01	0.04%
12/23/2015	\$0.01	0.04%
12/24/2015	\$0.01	0.04%
12/28/2015	\$0.01	0.04%
12/29/2015	\$0.01	0.04%
12/30/2015	\$0.01	0.04%
12/31/2015	\$0.01	0.04%
1/4/2016	\$0.01	0.04%
1/5/2016	\$0.01	0.04%
1/6/2016	\$0.01	0.04%
1/7/2016	\$0.01	0.04%
1/8/2016	\$0.01	0.04%
1/11/2016	\$0.01	0.04%
1/12/2016	\$0.01	0.04%
1/13/2016	\$0.01	0.04%
1/14/2016	\$0.01	0.04%
1/15/2016	\$0.01	0.04%
1/19/2016	\$0.01	0.04%
1/20/2016	\$0.01	0.04%
1/21/2016	\$0.01	0.04%
1/22/2016	\$0.01	0.04%
1/25/2016	\$0.01	0.04%
1/26/2016	\$0.01	0.04%
1/27/2016	\$0.01	0.04%
1/28/2016	\$0.01	0.04%
1/29/2016	\$0.01	0.04%
2/1/2016	\$0.01	0.04%
2/2/2016	\$0.01	0.04%
2/3/2016	\$0.01	0.04%
2/4/2016	\$0.01	0.04%
2/5/2016	\$0.01	0.04%
2/8/2016	\$0.01	0.04%
2/9/2016	\$0.01	0.04%
2/10/2016	\$0.01	0.04%
2/11/2016	\$0.01	0.04%
2/12/2016	\$0.01	0.03%
2/16/2016	\$0.01	0.03%
2/17/2016	\$0.01	0.03%
2/18/2016	\$0.01	0.03%
2/19/2016	\$0.01	0.03%
2/22/2016	\$0.01	0.03%
2/23/2016	\$0.01	0.03%
2/24/2016	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
2/25/2016	\$0.01	0.03%
2/26/2016	\$0.01	0.03%
2/29/2016	\$0.01	0.03%
3/1/2016	\$0.01	0.03%
3/2/2016	\$0.01	0.03%
3/3/2016	\$0.01	0.03%
3/4/2016	\$0.01	0.03%
3/7/2016	\$0.01	0.03%
3/8/2016	\$0.01	0.03%
3/9/2016	\$0.01	0.03%
3/10/2016	\$0.01	0.03%
3/11/2016	\$0.01	0.03%
3/14/2016	\$0.01	0.03%
3/15/2016	\$0.01	0.03%
3/16/2016	\$0.01	0.03%
3/17/2016	\$0.01	0.03%
3/18/2016	\$0.01	0.03%
3/21/2016	\$0.01	0.03%
3/22/2016	\$0.01	0.03%
3/23/2016	\$0.01	0.03%
3/24/2016	\$0.01	0.03%
3/28/2016	\$0.01	0.03%
3/29/2016	\$0.01	0.03%
3/30/2016	\$0.01	0.03%
3/31/2016	\$0.01	0.03%
4/1/2016	\$0.01	0.03%
4/4/2016	\$0.01	0.03%
4/5/2016	\$0.01	0.03%
4/6/2016	\$0.01	0.03%
4/7/2016	\$0.01	0.03%
4/8/2016	\$0.01	0.03%
4/11/2016	\$0.01	0.03%
4/12/2016	\$0.01	0.03%
4/13/2016	\$0.01	0.03%
4/14/2016	\$0.01	0.03%
4/15/2016	\$0.01	0.03%
4/18/2016	\$0.01	0.03%
4/19/2016	\$0.01	0.03%
4/20/2016	\$0.01	0.03%
4/21/2016	\$0.01	0.03%
4/22/2016	\$0.01	0.03%
4/25/2016	\$0.01	0.03%
4/26/2016	\$0.01	0.03%
4/27/2016	\$0.01	0.03%
4/28/2016	\$0.01	0.03%
4/29/2016	\$0.01	0.03%
5/2/2016	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
5/3/2016	\$0.01	0.03%
5/4/2016	\$0.01	0.03%
5/5/2016	\$0.01	0.04%
5/6/2016	\$0.01	0.04%
5/9/2016	\$0.01	0.04%
5/10/2016	\$0.01	0.03%
5/11/2016	\$0.01	0.04%
5/12/2016	\$0.01	0.04%
5/13/2016	\$0.01	0.04%
5/16/2016	\$0.01	0.04%
5/17/2016	\$0.01	0.04%
5/18/2016	\$0.01	0.04%
5/19/2016	\$0.01	0.04%
5/20/2016	\$0.01	0.04%
5/23/2016	\$0.01	0.04%
5/24/2016	\$0.01	0.04%
5/25/2016	\$0.01	0.04%
5/26/2016	\$0.01	0.04%
5/27/2016	\$0.01	0.04%
5/31/2016	\$0.01	0.04%
6/1/2016	\$0.01	0.04%
6/2/2016	\$0.01	0.04%
6/3/2016	\$0.01	0.04%
6/6/2016	\$0.01	0.04%
6/7/2016	\$0.01	0.04%
6/8/2016	\$0.01	0.04%
6/9/2016	\$0.01	0.04%
6/10/2016	\$0.01	0.04%
6/13/2016	\$0.01	0.04%
6/14/2016	\$0.01	0.04%
6/15/2016	\$0.01	0.04%
6/16/2016	\$0.01	0.04%
6/17/2016	\$0.01	0.04%
6/20/2016	\$0.01	0.04%
6/21/2016	\$0.01	0.04%
6/22/2016	\$0.01	0.04%
6/23/2016	\$0.01	0.04%
6/24/2016	\$0.01	0.04%
6/27/2016	\$0.01	0.04%
6/28/2016	\$0.01	0.04%
6/29/2016	\$0.01	0.04%
6/30/2016	\$0.01	0.03%
7/1/2016	\$0.02	0.07%
7/5/2016	\$0.01	0.03%
7/6/2016	\$0.01	0.03%
7/7/2016	\$0.01	0.03%
7/8/2016	\$0.01	0.03%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
7/11/2016	\$0.01	0.03%
7/12/2016	\$0.01	0.03%
7/13/2016	\$0.01	0.03%
7/14/2016	\$0.01	0.03%
7/15/2016	\$0.01	0.03%
7/18/2016	\$0.01	0.03%
7/19/2016	\$0.01	0.03%
7/20/2016	\$0.01	0.03%
7/21/2016	\$0.01	0.03%
7/22/2016	\$0.01	0.03%
7/25/2016	\$0.01	0.03%
7/26/2016	\$0.01	0.03%
7/27/2016	\$0.01	0.03%
7/28/2016	\$0.01	0.03%
7/29/2016	\$0.01	0.03%
8/1/2016	\$0.01	0.03%
8/2/2016	\$0.01	0.03%
8/3/2016	\$0.01	0.03%
8/4/2016	\$0.01	0.03%
8/5/2016	\$0.01	0.03%
8/8/2016	\$0.01	0.03%
8/9/2016	\$0.01	0.03%
8/10/2016	\$0.01	0.03%
8/11/2016	\$0.01	0.03%
8/12/2016	\$0.01	0.03%
8/15/2016	\$0.01	0.03%
8/16/2016	\$0.01	0.03%
8/17/2016	\$0.01	0.03%
8/18/2016	\$0.01	0.03%
8/19/2016	\$0.01	0.03%
8/22/2016	\$0.01	0.03%
8/23/2016	\$0.01	0.03%
8/24/2016	\$0.01	0.03%
8/25/2016	\$0.01	0.03%
8/26/2016	\$0.01	0.03%
8/29/2016	\$0.01	0.03%
8/30/2016	\$0.01	0.04%
8/31/2016	\$0.01	0.04%
9/1/2016	\$0.01	0.04%
9/2/2016	\$0.01	0.04%
9/6/2016	\$0.01	0.04%
9/7/2016	\$0.01	0.04%
9/8/2016	\$0.01	0.04%
9/9/2016	\$0.01	0.04%
9/12/2016	\$0.01	0.04%
9/13/2016	\$0.01	0.04%
9/14/2016	\$0.01	0.04%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

<b>[1]</b> <b>Date</b>	<b>[2]</b> <b>Closing Bid-Ask Spread (\$)</b>	<b>[3]</b> <b>Closing Bid-Ask Spread (%)</b>
9/15/2016	\$0.01	0.04%
9/16/2016	\$0.01	0.04%
9/19/2016	\$0.01	0.04%
9/20/2016	\$0.01	0.04%
9/21/2016	\$0.01	0.04%
9/22/2016	\$0.01	0.04%
9/23/2016	\$0.01	0.04%
9/26/2016	\$0.01	0.04%
9/27/2016	\$0.01	0.04%
9/28/2016	\$0.01	0.04%
9/29/2016	\$0.01	0.04%
9/30/2016	\$0.01	0.04%
10/3/2016	\$0.01	0.04%
10/4/2016	\$0.01	0.04%
10/5/2016	\$0.01	0.04%
10/6/2016	\$0.01	0.04%
10/7/2016	\$0.01	0.04%
10/10/2016	\$0.01	0.04%
10/11/2016	\$0.01	0.04%
10/12/2016	\$0.01	0.04%
10/13/2016	\$0.01	0.04%
10/14/2016	\$0.01	0.04%
10/17/2016	\$0.01	0.04%
10/18/2016	\$0.01	0.04%
10/19/2016	\$0.01	0.04%
10/20/2016	\$0.01	0.04%
10/21/2016	\$0.01	0.04%
10/24/2016	\$0.01	0.04%
10/25/2016	\$0.01	0.04%
10/26/2016	\$0.01	0.04%
10/27/2016	\$0.01	0.03%
10/28/2016	\$0.01	0.03%
10/31/2016	\$0.01	0.04%
11/1/2016	\$0.01	0.04%
11/2/2016	\$0.01	0.04%
11/3/2016	\$0.01	0.04%
11/4/2016	\$0.01	0.04%
11/7/2016	\$0.01	0.04%
11/8/2016	\$0.01	0.04%
11/9/2016	\$0.01	0.04%
11/10/2016	\$0.01	0.04%
11/11/2016	\$0.01	0.04%
11/14/2016	\$0.01	0.04%
11/15/2016	\$0.01	0.04%
11/16/2016	\$0.01	0.04%
11/17/2016	\$0.01	0.04%
11/18/2016	\$0.01	0.04%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
11/21/2016	\$0.01	0.04%
11/22/2016	\$0.01	0.04%
11/23/2016	\$0.01	0.04%
11/25/2016	\$0.02	0.08%
11/28/2016	\$0.01	0.04%
11/29/2016	\$0.01	0.04%
11/30/2016	\$0.01	0.04%
12/1/2016	\$0.01	0.04%
12/2/2016	\$0.01	0.04%
12/5/2016	\$0.01	0.04%
12/6/2016	\$0.01	0.04%
12/7/2016	\$0.01	0.04%
12/8/2016	\$0.01	0.04%
12/9/2016	\$0.01	0.04%
12/12/2016	\$0.01	0.04%
12/13/2016	\$0.01	0.04%
12/14/2016	\$0.01	0.04%
12/15/2016	\$0.01	0.04%
12/16/2016	\$0.01	0.04%
12/19/2016	\$0.01	0.04%
12/20/2016	\$0.01	0.04%
12/21/2016	\$0.01	0.04%
12/22/2016	\$0.01	0.04%
12/23/2016	\$0.01	0.04%
12/27/2016	\$0.01	0.04%
12/28/2016	\$0.01	0.04%
12/29/2016	\$0.01	0.04%
12/30/2016	\$0.01	0.04%
1/3/2017	\$0.01	0.04%
1/4/2017	\$0.01	0.04%
1/5/2017	\$0.01	0.04%
1/6/2017	\$0.01	0.04%
1/9/2017	\$0.01	0.04%
1/10/2017	\$0.01	0.04%
1/11/2017	\$0.01	0.04%
1/12/2017	\$0.01	0.04%
1/13/2017	\$0.01	0.04%
1/17/2017	\$0.01	0.04%
1/18/2017	\$0.01	0.04%
1/19/2017	\$0.01	0.04%
1/20/2017	\$0.01	0.04%
1/23/2017	\$0.01	0.04%
1/24/2017	\$0.01	0.04%
1/25/2017	\$0.01	0.04%
1/26/2017	\$0.01	0.04%
1/27/2017	\$0.01	0.04%
1/30/2017	\$0.01	0.04%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
1/31/2017	\$0.01	0.04%
2/1/2017	\$0.01	0.04%
2/2/2017	\$0.01	0.04%
2/3/2017	\$0.01	0.04%
2/6/2017	\$0.01	0.04%
2/7/2017	\$0.01	0.04%
2/8/2017	\$0.01	0.04%
2/9/2017	\$0.01	0.04%
2/10/2017	\$0.01	0.04%
2/13/2017	\$0.01	0.04%
2/14/2017	\$0.01	0.04%
2/15/2017	\$0.01	0.04%
2/16/2017	\$0.01	0.04%
2/17/2017	\$0.01	0.04%
2/21/2017	\$0.01	0.04%
2/22/2017	\$0.01	0.04%
2/23/2017	\$0.01	0.04%
2/24/2017	\$0.01	0.04%
2/27/2017	\$0.01	0.04%
2/28/2017	\$0.01	0.04%
3/1/2017	\$0.01	0.04%
3/2/2017	\$0.01	0.04%
3/3/2017	\$0.01	0.04%
3/6/2017	\$0.01	0.04%
3/7/2017	\$0.01	0.04%
3/8/2017	\$0.01	0.04%
3/9/2017	\$0.01	0.04%
3/10/2017	\$0.01	0.04%
3/13/2017	\$0.01	0.04%
3/14/2017	\$0.01	0.04%
3/15/2017	\$0.01	0.04%
3/16/2017	\$0.01	0.04%
3/17/2017	\$0.01	0.04%
3/20/2017	\$0.01	0.04%
3/21/2017	\$0.01	0.04%
3/22/2017	\$0.01	0.04%
3/23/2017	\$0.01	0.04%
3/24/2017	\$0.01	0.04%
3/27/2017	\$0.01	0.04%
3/28/2017	\$0.01	0.04%
3/29/2017	\$0.01	0.04%
3/30/2017	\$0.01	0.04%
3/31/2017	\$0.01	0.04%
4/3/2017	\$0.01	0.04%
4/4/2017	\$0.01	0.04%
4/5/2017	\$0.01	0.04%
4/6/2017	\$0.01	0.04%

**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
4/7/2017	\$0.01	0.04%
4/10/2017	\$0.01	0.04%
4/11/2017	\$0.01	0.04%
4/12/2017	\$0.01	0.04%
4/13/2017	\$0.01	0.04%
4/17/2017	\$0.01	0.04%
4/18/2017	\$0.01	0.04%
4/19/2017	\$0.01	0.04%
4/20/2017	\$0.01	0.04%
4/21/2017	\$0.01	0.04%
4/24/2017	\$0.01	0.04%
4/25/2017	\$0.01	0.04%
4/26/2017	\$0.01	0.04%
4/27/2017	\$0.01	0.04%
4/28/2017	\$0.01	0.04%
5/1/2017	\$0.01	0.04%
5/2/2017	\$0.01	0.04%
5/3/2017	\$0.01	0.04%
5/4/2017	\$0.01	0.04%
5/5/2017	\$0.01	0.04%
5/8/2017	\$0.01	0.04%
5/9/2017	\$0.01	0.04%
5/10/2017	\$0.01	0.04%
5/11/2017	\$0.01	0.04%
5/12/2017	\$0.01	0.04%
5/15/2017	\$0.01	0.04%
5/16/2017	\$0.01	0.04%
5/17/2017	\$0.01	0.04%
5/18/2017	\$0.01	0.04%
5/19/2017	\$0.01	0.04%
5/22/2017	\$0.01	0.04%
5/23/2017	\$0.01	0.04%
5/24/2017	\$0.01	0.04%
5/25/2017	\$0.01	0.04%
5/26/2017	\$0.01	0.04%
5/30/2017	\$0.01	0.04%
5/31/2017	\$0.01	0.04%
6/1/2017	\$0.01	0.04%
6/2/2017	\$0.01	0.04%
6/5/2017	\$0.01	0.04%
6/6/2017	\$0.01	0.04%
6/7/2017	\$0.01	0.04%
6/8/2017	\$0.01	0.04%
6/9/2017	\$0.01	0.04%
6/12/2017	\$0.01	0.04%
6/13/2017	\$0.01	0.04%
6/14/2017	\$0.01	0.04%



**Appendix H**  
**Daily Bid-Ask Spread in CenturyLink, Inc. Common Stock**

[1] Date	[2] Closing Bid-Ask Spread (\$)	[3] Closing Bid-Ask Spread (%)
6/15/2017	\$0.01	0.04%
6/16/2017	\$0.01	0.04%
6/19/2017	\$0.01	0.04%
6/20/2017	\$0.01	0.04%
6/21/2017	\$0.01	0.04%
6/22/2017	\$0.01	0.04%
6/23/2017	\$0.01	0.04%
6/26/2017	\$0.01	0.04%
6/27/2017	\$0.01	0.04%
6/28/2017	\$0.01	0.04%
6/29/2017	\$0.01	0.04%
6/30/2017	\$0.01	0.04%
7/3/2017	\$0.01	0.04%
7/5/2017	\$0.01	0.04%
7/6/2017	\$0.01	0.04%
7/7/2017	\$0.01	0.04%
7/10/2017	\$0.01	0.04%
7/11/2017	\$0.01	0.04%
7/12/2017	\$0.01	0.04%

**Notes:**

The percent bid-ask spread was calculated as (i) the closing ask quote less the closing bid quote divided by (ii) the average of the bid and ask quotes.

**Source:**

Bloomberg.

**Appendix I**  
**Methodology Employed to Use TRACE Data for Event Studies,**  
**Calculations of Average Weekly Turnover and Estimates of the Bid-Ask Spreads**

1. The Trade Reporting and Compliance Engine, better known as TRACE, is an over-the-counter real-time price dissemination service for the fixed income (*i.e.*, bond) market owned and operated by the Financial Industry Regulatory Authority (“FINRA”). I relied upon TRACE transaction data for several analyses of the 7.6% Note, including event studies, calculations of average weekly turnover, determination of the number of brokers and market makers, and estimates of the bid-ask spreads.<sup>1</sup>

2. Staff, at my direction, imported, closely examined, and evaluated the original TRACE records as described below. Staff then organized the TRACE files to limit the dataset to include only those trade records that are relevant in determining whether the 7.6% Note traded in an open, developed and efficient market.

3. To determine which records would be included in the various analyses, I relied upon a TRACE Excel file<sup>2</sup> with data field definitions and prior experience working with similar TRACE data provided by FINRA.

4. The TRACE data contains a field or variable called “Market Indicator.” I included in the analyses only trades with the code “S1,” signifying “Trade was executed in the secondary market.”

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<sup>1</sup> The datasets I relied upon in my analyses are Microsoft Excel files produced in response to a subpoena issued by the Lead Plaintiff’s Counsel. The Excel files are titled “CA Trades Jul012012 through Dec312012 (DIVER).xlsx” and “CA Trades Jan012013 through Sep272019 (DIVER).xlsx.” The Excel files contain data for the period July 2012 through September 2019.

<sup>2</sup> The file with data field definitions I relied upon is a Microsoft Excel file produced in response to a subpoena issued by the Lead Plaintiffs’ Counsel titled “Trade Data Fields and Definitions for CA Bonds (DIVER-CA Trade Details) May172019.xlsx.”

5. The TRACE data includes a field or variable called “Status” that indicates the *status* of entered transactions. Records have the following *Status* codes:

- 1) T = Newly Reported Trade;
- 2) Y = Reversal (Historical Trade Cancels);
- 3) X = Cancelled;
- 4) C = Correction (cancelled portion); and
- 5) R = Correction (new trade portion).<sup>3</sup>

6. I only included records with Status codes of “Newly Reported Trade” and “Correction (new trade portion)” (*i.e.*, observations where Status = “T” or Status = “R”) and also removed the original records that I was able to match to a Correction (cancelled portion, Status = “C”), Cancelled trade (Status = “X”), or Reversal (Historical Trade Cancels, Status = “Y”).<sup>4</sup>

7. To identify publicly reported trades, I exclude any trades where the Contra Party was not designated to be a Customer (Contra Side MPID code “C”) and the Buy/Sell indicator was a buy (code “B”).<sup>5</sup> Unless otherwise indicated, I include only publicly-

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<sup>3</sup> There are different status codes for “NYSE” trades, but the records in the data are for “MPP” trades.

<sup>4</sup> I used the following algorithm to identify original records (status code equal to “T” or “R”) that match to records with Status codes of C, X, or Y (“C/X/Y”). Original records were identified by matching the variable “First System Control ID” from a C/X/Y record to the “System Control ID” variable for the original record and also matching the variables “Execution Dt” and “Report Side MPID”. I applied this algorithm to transactions occurring between July 1, 2012 and December 31, 2017. For these 74,073 transactions, 2.0% (1,506 transactions) had Status codes of C, X, or Y, which I matched to 1,462 original transactions after removing duplicates, yielding 71,105 transactions.

<sup>5</sup> This effectively removes broker-to-broker trades reported by the buy side of the transaction. Out of the 71,105 overall transactions, 19,433 fit this criterion. Of these 19,433 observations, 95 observations have a Media Report Indicator of “Y” for public dissemination, with all 95 having a Contra Side MP code of “A” (denoting “Affiliate”).

reported trades in my analysis. For the date of the trade, I use the variable “Execution Dt.” For time of the trade, I use the variable “Execution Tm.”

8. In addition, unless otherwise specified, I include only days on which the stock market was open for trading and I also exclude any additional dates that are “Recommended Full Close” by SIFMA (the Securities Industry and Financial Markets Association).<sup>6</sup>

Calculation of daily volume and dollar amount traded series

9. I calculated daily volume by summing the volume for all records on a given day (subject to the conditions listed above). In other words, I summed up the “Entered Volume” for each transaction record on that day. In addition, I calculated the daily dollar amount traded by summing up the dollar amount (or market value) of each transaction record on that day. The market value of each trade is equal to the “Entered Volume” multiplied by “Entered Pr” and divided by 100. “Entered Pr” is the price per \$100 in face value of the Note, while “Entered Volume” is equal to the total face value of the Notes traded (with each Note having a face value of \$1,000 per bond).

Calculation of daily volume-weighted average price (“VWAP”) series

10. Each day I calculated a volume-weighted average price (VWAP) by using all records for that specific day subject to the restrictions listed above and an additional restriction that the trade take place between 9:30 am and 4:00 pm (matching the standard trading hours of the US stock market). For Price, I used “Entered Pr,” which was then weighted by the “Entered Volume.”

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<sup>6</sup> The addition “Recommended Full Close Dates” are 10/8/2012, 11/12/2012, 10/14/2013, 11/11/2013, 10/13/2014, 11/11/2014, 10/12/2015, 11/11/2015, 10/10/2016, 11/11/2016 and 10/9/2017 (<https://www.sifma.org/wp-content/uploads/2017/06/misc-us-historical-holiday-market-recommendations-sifma.pdf>; <https://www.sifma.org/about/>; last visited August 26, 2019).

Determination of unique brokers

11. To determine the list of brokers trading each Note, I extracted each unique broker name from the variable “Report Side MPID.”<sup>7</sup> I created this list without any restriction as to whether the trade was publicly reported or the date of the trade.

Calculation of daily bid-ask spread series

12. Because I do not have access to bid or ask quotation data, but only trade data, I created proxies for the market makers’ bid-ask spreads based on actual purchase and sale prices.<sup>8</sup> For this analysis, I restricted the trades to only those within the stock market trading hours of 9:30 am to 4:00 pm.

13. I created two subsets of records. For the first subset of records, I gathered all purchases and sales made by customers (non-brokers), which are all the records where the variable “Contra Side MPID” is identified with a code = “C”. I used this subset to create two proxies: one “ask proxy” based on each customer purchase record (which represents a market maker sale at the market maker ask price); and one “bid proxy” based on each customer sale record (which represents a market maker buy at the market maker bid price). For each record with a customer buy (sale),<sup>9</sup> I found whether there are any corresponding sale (buy) records that are within 15 minutes of the record of interest. I required that all matched

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<sup>7</sup> Trades that are not publicly reported are generally between two brokers, who both report the trade. The sell-side report is then publicly disseminated.

<sup>8</sup> It is my understanding of the TRACE data that the prices include mark-ups that substitute for fees and/or commissions. For common stock transactions, fees and/or commissions are separate from the bid-ask spreads. Thus, to the extent that fees and/or commissions are included in the transaction prices, a bid-ask spread that includes only customer transactions would be wider than a spread that is associated with market making activities.

<sup>9</sup> Using the variable “Buy/Sell,” a customer buy is identified in the database with an “S,” while a customer sale is identified with a “B”. These codes are opposite to the customer action because they are based on the reporting broker’s side of the trade – *i.e.*, when a customer buys, the broker sells and thus the broker reports the activity as an “S” transaction.

records create a positive spread (*i.e.*, because the customer purchases from a market maker, the customer buys (sells) at the market maker's ask (bid) price that is greater than the customer sale (purchase) or market maker bid (ask) price).

14. I then volume-weighted the matched customer sale (buy) records to determine the market makers' bid (ask) price proxy for use in calculating a bid-ask spread for the buy (sale) record. Once I determined the spread (measured in percentage terms)<sup>10</sup> for each buy (sale) record, for each date I then calculated a volume-weighted bid-ask spread (using as weight the volume for each buy (sale) transaction on that specific day).

15. The second subset of records is based on gathering all purchases and sales made by brokers (*i.e.*, transactions between customers and broker, and between two brokers). For this analysis, I used broker trades within the stock market trading hours of 9:30 am to 4:00 pm, including those that were not publicly reported. As before, I created two proxies: one based on each broker purchase or bid record; and one based on each broker sale or ask record. For these proxies, I matched each buy (sale) transaction by a specific broker (based on the variable "Report Side MPID") to any sale (buy) transactions by the same broker within 15 minutes of the record of interest. I required that all matched records create a positive spread (*i.e.*, an ask price greater than a bid price). I then volume-weighted the matched sale (buy) records to determine the ask (bid) price for use in calculating a bid-ask spread for the buy (sale) record. Once I determined the spread (measured in percentage

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<sup>10</sup> The percentage spread is equal to ask price less the bid price, then divided by the average of the bid and ask prices.

terms)<sup>11</sup> for each buy (sale) record, I then volume-weighted these spreads to obtain a volume weighted average daily bid-ask spread.

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<sup>11</sup> The percentage spread is equal to ask price less the bid price, then divided by the average of the bid and ask prices.

## Appendix J Credit Rating Definitions

### Moody's Issuer Ratings

**Foreign Currency:** Moody's Foreign Currency Issuer Ratings are opinions of the ability of entities to honor senior unsecured financial obligations and contracts denominated in foreign currency. These ratings are subject to Moody's Foreign Currency Country Ceilings. Issuer Ratings are unlike our long term debt ratings in that they are assigned to issuers rather than specific debt issues. Specific debt issues of the issuer may be rated differently, and are considered unrated unless individually rated by Moody's. Unless specified, obligations guaranteed by the issuer are considered unrated and are not covered by the issuer rating.

**Domestic Currency:** Moody's Domestic Currency Issuer Ratings are opinions of the ability of entities to honor senior unsecured financial obligations and contracts denominated in their domestic currency.

**Derivative Product Companies:** Issuer ratings that are assigned to derivative product companies are opinions of the financial capacity of an obligor to honor its senior obligations under financial contracts, given appropriate documentation and authorizations.

**Aaa** Counterparties rated Aaa offer exceptional financial security and have the smallest degree of risk. While the financial strength of these entities may change, such changes as can be visualized are most unlikely to impair the entities' strong position.

**Aa** Counterparties rated Aa offer excellent financial security but are rated lower than Aaa counterparties because long-term risks appear somewhat larger. The margins of protection may not be as large as with Aaa counterparties, or fluctuations of protective elements may be of greater amplitude.

**A** Counterparties rated A offer good financial security. However, elements may be present that suggest a susceptibility to impairment at some time in the future.

**Baa** Counterparties rated Baa offer adequate financial security. However, certain protective elements may be lacking or may be characteristically unreliable over any great length of time.

**Ba** Counterparties rated Ba offer questionable financial security. Often the ability of these entities to meet counterparty obligations may be uncertain and thereby not well safeguarded in the future.

**B** Counterparties rated B offer poor financial security. Assurance of punctual payment of obligations over any long period of time is small.

**Caa** Counterparties rated Caa offer very poor financial security. Such counterparties may be in default, or there may be present elements of danger with regard to financial capacity.

**Ca** Counterparties rated Ca offer extremely poor financial security. Such counterparties are often in default on their obligations.

**C** Counterparties rated C are the lowest rated class of counterparties, are usually in default on their obligations, and potential recovery values are low.

**WR** Withdrawn

Moody's applies numerical modifiers 1, 2, and 3 in each generic rating category from Aa to Caa. The modifier 1 indicates that the counterparty is in the higher end of its letter-rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the counterparty is in the lower end of the letter-rating category.



**Appendix J**  
**Credit Rating Definitions**  
**Moody's Investors Service**  
**Long-Term Debt Ratings**

**Aaa** Highest quality with minimal risk.

**Aa** High quality, subject to very low default risk.

**A** Upper-medium grade, subject to low credit risk.

**Baa** Medium-grade, moderate credit risk, may have speculative characteristics.

**Ba** Substantial credit risk, have speculative characteristics.

**B** High credit risk, considered speculative.

**Caa** Very high credit risk, poor standing.

**Ca** Highly speculative. Likely in or very near default with some prospect of recovery of principal and interest.

**C** Lowest rated class of bonds. Typically in default with little prospect for recovery of principal or interest.

**WR** Withdrawn

**NR** An unrated issuer, obligation, and/or program.

**Ratings from Aaa to Baa3 are investment grade ratings. Ratings from Ba1 to C are non-investment grade ratings.**

**Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.**

**Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.**

## Appendix J Credit Rating Definitions

### Fitch International Long-Term Credit

**AAA** Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

**AA** Very high credit quality. 'AA' ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

**A** High credit quality. 'A' ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

**BBB** Good credit quality. 'BBB' ratings indicate that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category.

#### Speculative Grade

**BB** Speculative. 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

**B** Highly speculative. 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.

**CCC, CC, C** High default risk. Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained favorable business or economic developments. A 'CC' rating indicates that default of some kind appears probable. 'C' ratings signal imminent default.

**RD** An entity that has failed to make due payments (within the applicable grace period) on some but not all material financial obligations, but continues to honor other classes of obligations.

**D** An issuer that in *Fitch Ratings'* opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.

**WD** Rating has been removed and the issue is no longer rated by Fitch.

**PIF** Tranche has reached maturity, regardless of whether it was amortized or called early. Used for structured finance transactions. As the issue no longer exists, it is no longer rated.

**NR** Not rated.

**"+" or "-"** may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' long-term rating category or to categories below 'CCC'.

**Rating Watch and Rating Outlook** Ratings are placed on Rating Watch or Rating Outlook to indicate that there is a reasonable likelihood of a rating change as well as the likely direction of such change. Rating Watch is typically resolved over a relatively shorter period (12 months), than Rating Outlook (beyond 1 to 2 years).

**Indicators are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings are raised, lowered, or maintained.**

## Appendix J Credit Rating Definitions

### Standard & Poor's Long-Term Issue Ratings

**AAA** Highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is EXTREMELY STRONG.

**AA** Differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is VERY STRONG.

**A** Somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still STRONG.

**BBB** ADEQUATE protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

**Obligors rated 'BB', 'B', 'CCC', and 'CC' and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.**

**BB** LESS VULNERABLE to non payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation

**B** MORE VULNERABLE to nonpayment than obligations rated 'BB,' but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation

**CCC** CURRENTLY VULNERABLE to nonpayment, and it dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

**CC** Highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.

**C** Highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

**C** Withdrawn.

**D** In default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within 5 business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty (e.g., due to automatic stay provisions). An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

**NR** No rating has been requested, or that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.

**Plus (+) or minus (-):** The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

**Public Information Ratings** Ratings with a 'pi' subscript are based on an analysis of an issuer's published financial information, as well as additional information in the public domain. They do not, however, reflect indepth meetings with an issuer's management and are therefore based on less comprehensive information than ratings without a 'pi' subscript. Ratings with a 'pi' subscript are reviewed annually based on a new year's financial statements, but may be reviewed on an interim basis if a major event occurs that may affect the issuer's credit quality. Outlooks are not provided for ratings with a 'pi' subscript, nor are they subject to potential CreditWatch listings. Ratings with a 'pi' subscript generally are not modified with '+' or '-' designations. However, such designations may be assigned when the issuer's credit rating is constrained by sovereign risk or the credit quality of a parent company or affiliated group.

## **Appendix J Credit Rating Definitions**

### **Standard & Poor's CreditWatch**

**CreditWatch** highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable, and whenever possible, a range of alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; negative means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

**Source: Bloomberg as of October 2016.**

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
2/25/2013 Mon	12,758,000	---	---	---
2/26/2013 Tue	23,851,000	---	---	---
2/27/2013 Wed	86,904,000	---	---	---
2/28/2013 Thu	27,148,000	---	---	---
3/1/2013 Fri	23,414,000	174,075,000	800,000,000	21.8%
3/4/2013 Mon	3,738,000	---	---	---
3/5/2013 Tue	31,927,000	---	---	---
3/6/2013 Wed	7,177,000	---	---	---
3/7/2013 Thu	3,895,000	---	---	---
3/8/2013 Fri	18,857,000	65,594,000	800,000,000	8.2%
3/11/2013 Mon	3,034,000	---	---	---
3/12/2013 Tue	2,720,000	---	---	---
3/13/2013 Wed	7,630,000	---	---	---
3/14/2013 Thu	16,806,000	---	---	---
3/15/2013 Fri	6,190,000	36,380,000	800,000,000	4.5%
3/18/2013 Mon	3,600,000	---	---	---
3/19/2013 Tue	4,856,000	---	---	---
3/20/2013 Wed	2,754,000	---	---	---
3/21/2013 Thu	2,258,000	---	---	---
3/22/2013 Fri	3,428,000	16,896,000	800,000,000	2.1%
3/25/2013 Mon	6,524,000	---	---	---
3/26/2013 Tue	2,443,000	---	---	---
3/27/2013 Wed	7,104,000	---	---	---
3/28/2013 Thu	7,376,000	23,447,000	800,000,000	2.9%
4/1/2013 Mon	6,532,000	---	---	---
4/2/2013 Tue	12,673,000	---	---	---
4/3/2013 Wed	29,012,000	---	---	---
4/4/2013 Thu	35,600,000	---	---	---
4/5/2013 Fri	30,575,000	114,392,000	800,000,000	14.3%
4/8/2013 Mon	12,053,000	---	---	---
4/9/2013 Tue	8,198,000	---	---	---
4/10/2013 Wed	12,044,000	---	---	---
4/11/2013 Thu	19,917,000	---	---	---
4/12/2013 Fri	2,140,000	54,352,000	800,000,000	6.8%
4/15/2013 Mon	10,156,000	---	---	---
4/16/2013 Tue	5,494,000	---	---	---
4/17/2013 Wed	2,237,000	---	---	---
4/18/2013 Thu	20,152,000	---	---	---
4/19/2013 Fri	8,224,000	46,263,000	800,000,000	5.8%
4/22/2013 Mon	10,566,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
4/23/2013 Tue	3,240,000	---	---	---
4/24/2013 Wed	29,963,000	---	---	---
4/25/2013 Thu	26,589,000	---	---	---
4/26/2013 Fri	13,480,000	83,838,000	800,000,000	10.5%
4/29/2013 Mon	16,677,000	---	---	---
4/30/2013 Tue	26,946,000	---	---	---
5/1/2013 Wed	11,550,000	---	---	---
5/2/2013 Thu	54,185,000	---	---	---
5/3/2013 Fri	1,755,000	111,113,000	800,000,000	13.9%
5/6/2013 Mon	7,410,000	---	---	---
5/7/2013 Tue	3,992,000	---	---	---
5/8/2013 Wed	3,841,000	---	---	---
5/9/2013 Thu	24,907,000	---	---	---
5/10/2013 Fri	15,237,000	55,387,000	800,000,000	6.9%
5/13/2013 Mon	3,370,000	---	---	---
5/14/2013 Tue	4,800,000	---	---	---
5/15/2013 Wed	2,552,000	---	---	---
5/16/2013 Thu	2,963,000	---	---	---
5/17/2013 Fri	2,869,000	16,554,000	800,000,000	2.1%
5/20/2013 Mon	1,058,000	---	---	---
5/21/2013 Tue	3,816,000	---	---	---
5/22/2013 Wed	6,871,000	---	---	---
5/23/2013 Thu	13,164,000	---	---	---
5/24/2013 Fri	841,000	25,750,000	800,000,000	3.2%
5/28/2013 Tue	1,347,000	---	---	---
5/29/2013 Wed	2,795,000	---	---	---
5/30/2013 Thu	1,895,000	---	---	---
5/31/2013 Fri	3,682,000	9,719,000	800,000,000	1.2%
6/3/2013 Mon	1,363,000	---	---	---
6/4/2013 Tue	14,219,000	---	---	---
6/5/2013 Wed	9,306,000	---	---	---
6/6/2013 Thu	9,393,000	---	---	---
6/7/2013 Fri	2,691,000	36,972,000	800,000,000	4.6%
6/10/2013 Mon	2,316,000	---	---	---
6/11/2013 Tue	2,075,000	---	---	---
6/12/2013 Wed	1,796,000	---	---	---
6/13/2013 Thu	3,159,000	---	---	---
6/14/2013 Fri	2,237,000	11,583,000	800,000,000	1.4%
6/17/2013 Mon	1,216,000	---	---	---
6/18/2013 Tue	1,491,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
6/19/2013 Wed	2,225,000	---	---	---
6/20/2013 Thu	5,452,000	---	---	---
6/21/2013 Fri	3,777,000	14,161,000	800,000,000	1.8%
6/24/2013 Mon	1,109,000	---	---	---
6/25/2013 Tue	2,367,000	---	---	---
6/26/2013 Wed	8,296,000	---	---	---
6/27/2013 Thu	2,934,000	---	---	---
6/28/2013 Fri	878,000	15,584,000	800,000,000	1.9%
7/1/2013 Mon	4,309,000	---	---	---
7/2/2013 Tue	1,083,000	---	---	---
7/3/2013 Wed	739,000	---	---	---
7/5/2013 Fri	354,000	6,485,000	800,000,000	0.8%
7/8/2013 Mon	6,484,000	---	---	---
7/9/2013 Tue	11,001,000	---	---	---
7/10/2013 Wed	1,962,000	---	---	---
7/11/2013 Thu	4,204,000	---	---	---
7/12/2013 Fri	2,028,000	25,679,000	800,000,000	3.2%
7/15/2013 Mon	5,729,000	---	---	---
7/16/2013 Tue	11,314,500	---	---	---
7/17/2013 Wed	4,244,000	---	---	---
7/18/2013 Thu	4,938,000	---	---	---
7/19/2013 Fri	7,812,000	34,037,500	800,000,000	4.3%
7/22/2013 Mon	1,444,000	---	---	---
7/23/2013 Tue	2,979,000	---	---	---
7/24/2013 Wed	2,565,000	---	---	---
7/25/2013 Thu	3,131,000	---	---	---
7/26/2013 Fri	3,288,000	13,407,000	800,000,000	1.7%
7/29/2013 Mon	472,000	---	---	---
7/30/2013 Tue	996,000	---	---	---
7/31/2013 Wed	680,000	---	---	---
8/1/2013 Thu	3,957,000	---	---	---
8/2/2013 Fri	4,307,000	10,412,000	800,000,000	1.3%
8/5/2013 Mon	252,000	---	---	---
8/6/2013 Tue	1,067,000	---	---	---
8/7/2013 Wed	743,000	---	---	---
8/8/2013 Thu	770,000	---	---	---
8/9/2013 Fri	1,474,000	4,306,000	800,000,000	0.5%
8/12/2013 Mon	839,000	---	---	---
8/13/2013 Tue	916,000	---	---	---
8/14/2013 Wed	2,782,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
8/15/2013 Thu	3,059,000	---	---	---
8/16/2013 Fri	2,002,000	9,598,000	800,000,000	1.2%
8/19/2013 Mon	603,000	---	---	---
8/20/2013 Tue	2,919,000	---	---	---
8/21/2013 Wed	1,307,000	---	---	---
8/22/2013 Thu	585,000	---	---	---
8/23/2013 Fri	1,041,000	6,455,000	800,000,000	0.8%
8/26/2013 Mon	1,971,000	---	---	---
8/27/2013 Tue	3,221,000	---	---	---
8/28/2013 Wed	1,629,000	---	---	---
8/29/2013 Thu	2,921,000	---	---	---
8/30/2013 Fri	1,100,000	10,842,000	800,000,000	1.4%
9/3/2013 Tue	1,494,000	---	---	---
9/4/2013 Wed	2,181,000	---	---	---
9/5/2013 Thu	484,000	---	---	---
9/6/2013 Fri	497,000	4,656,000	800,000,000	0.6%
9/9/2013 Mon	3,507,000	---	---	---
9/10/2013 Tue	2,151,000	---	---	---
9/11/2013 Wed	1,004,000	---	---	---
9/12/2013 Thu	6,569,000	---	---	---
9/13/2013 Fri	679,000	13,910,000	800,000,000	1.7%
9/16/2013 Mon	2,907,000	---	---	---
9/17/2013 Tue	968,000	---	---	---
9/18/2013 Wed	3,834,000	---	---	---
9/19/2013 Thu	21,689,000	---	---	---
9/20/2013 Fri	355,000	29,753,000	800,000,000	3.7%
9/23/2013 Mon	569,000	---	---	---
9/24/2013 Tue	1,054,000	---	---	---
9/25/2013 Wed	3,424,000	---	---	---
9/26/2013 Thu	1,086,000	---	---	---
9/27/2013 Fri	819,000	6,952,000	800,000,000	0.9%
9/30/2013 Mon	1,015,000	---	---	---
10/1/2013 Tue	3,965,000	---	---	---
10/2/2013 Wed	1,513,000	---	---	---
10/3/2013 Thu	1,813,000	---	---	---
10/4/2013 Fri	1,739,000	10,045,000	800,000,000	1.3%
10/7/2013 Mon	1,952,000	---	---	---
10/8/2013 Tue	529,000	---	---	---
10/9/2013 Wed	928,000	---	---	---
10/10/2013 Thu	964,000	---	---	---



**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
10/11/2013 Fri	3,183,000	7,556,000	800,000,000	0.9%
10/15/2013 Tue	751,000	---	---	---
10/16/2013 Wed	3,445,000	---	---	---
10/17/2013 Thu	3,323,000	---	---	---
10/18/2013 Fri	747,000	8,266,000	800,000,000	1.0%
10/21/2013 Mon	2,037,000	---	---	---
10/22/2013 Tue	3,661,000	---	---	---
10/23/2013 Wed	658,000	---	---	---
10/24/2013 Thu	2,739,000	---	---	---
10/25/2013 Fri	728,000	9,823,000	800,000,000	1.2%
10/28/2013 Mon	1,125,000	---	---	---
10/29/2013 Tue	7,708,000	---	---	---
10/30/2013 Wed	922,000	---	---	---
10/31/2013 Thu	2,188,000	---	---	---
11/1/2013 Fri	5,034,000	16,977,000	800,000,000	2.1%
11/4/2013 Mon	1,975,000	---	---	---
11/5/2013 Tue	897,000	---	---	---
11/6/2013 Wed	823,000	---	---	---
11/7/2013 Thu	4,933,000	---	---	---
11/8/2013 Fri	2,639,000	11,267,000	800,000,000	1.4%
11/12/2013 Tue	3,692,000	---	---	---
11/13/2013 Wed	1,440,000	---	---	---
11/14/2013 Thu	19,113,000	---	---	---
11/15/2013 Fri	3,854,000	28,099,000	800,000,000	3.5%
11/18/2013 Mon	17,233,000	---	---	---
11/19/2013 Tue	3,218,000	---	---	---
11/20/2013 Wed	942,000	---	---	---
11/21/2013 Thu	4,077,000	---	---	---
11/22/2013 Fri	3,134,000	28,604,000	800,000,000	3.6%
11/25/2013 Mon	2,312,000	---	---	---
11/26/2013 Tue	8,442,000	---	---	---
11/27/2013 Wed	1,576,000	---	---	---
11/29/2013 Fri	725,000	13,055,000	800,000,000	1.6%
12/2/2013 Mon	13,729,000	---	---	---
12/3/2013 Tue	2,286,000	---	---	---
12/4/2013 Wed	1,532,000	---	---	---
12/5/2013 Thu	2,924,000	---	---	---
12/6/2013 Fri	1,496,000	21,967,000	800,000,000	2.7%
12/9/2013 Mon	1,346,000	---	---	---
12/10/2013 Tue	4,967,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
12/11/2013 Wed	4,360,000	---	---	---
12/12/2013 Thu	3,864,000	---	---	---
12/13/2013 Fri	8,070,000	22,607,000	800,000,000	2.8%
12/16/2013 Mon	4,133,000	---	---	---
12/17/2013 Tue	3,887,000	---	---	---
12/18/2013 Wed	2,721,000	---	---	---
12/19/2013 Thu	702,000	---	---	---
12/20/2013 Fri	2,100,000	13,543,000	800,000,000	1.7%
12/23/2013 Mon	1,777,000	---	---	---
12/24/2013 Tue	212,000	---	---	---
12/26/2013 Thu	1,620,000	---	---	---
12/27/2013 Fri	1,432,000	5,041,000	800,000,000	0.6%
12/30/2013 Mon	838,000	---	---	---
12/31/2013 Tue	453,000	---	---	---
1/2/2014 Thu	1,470,000	---	---	---
1/3/2014 Fri	377,000	3,138,000	800,000,000	0.4%
1/6/2014 Mon	23,778,000	---	---	---
1/7/2014 Tue	4,481,000	---	---	---
1/8/2014 Wed	556,000	---	---	---
1/9/2014 Thu	10,231,000	---	---	---
1/10/2014 Fri	1,497,000	40,543,000	800,000,000	5.1%
1/13/2014 Mon	1,879,000	---	---	---
1/14/2014 Tue	3,037,000	---	---	---
1/15/2014 Wed	2,688,000	---	---	---
1/16/2014 Thu	1,611,000	---	---	---
1/17/2014 Fri	4,386,000	13,601,000	800,000,000	1.7%
1/21/2014 Tue	1,528,000	---	---	---
1/22/2014 Wed	1,914,000	---	---	---
1/23/2014 Thu	1,986,000	---	---	---
1/24/2014 Fri	2,074,000	7,502,000	800,000,000	0.9%
1/27/2014 Mon	560,000	---	---	---
1/28/2014 Tue	1,011,000	---	---	---
1/29/2014 Wed	303,000	---	---	---
1/30/2014 Thu	5,274,000	---	---	---
1/31/2014 Fri	2,610,000	9,758,000	800,000,000	1.2%
2/3/2014 Mon	368,000	---	---	---
2/4/2014 Tue	1,102,000	---	---	---
2/5/2014 Wed	279,000	---	---	---
2/6/2014 Thu	1,465,000	---	---	---
2/7/2014 Fri	4,057,000	7,271,000	800,000,000	0.9%

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
2/10/2014 Mon	2,372,000	---	---	---
2/11/2014 Tue	33,925,000	---	---	---
2/12/2014 Wed	1,871,000	---	---	---
2/13/2014 Thu	6,941,000	---	---	---
2/14/2014 Fri	1,464,000	46,573,000	800,000,000	5.8%
2/18/2014 Tue	21,520,000	---	---	---
2/19/2014 Wed	1,962,000	---	---	---
2/20/2014 Thu	3,664,000	---	---	---
2/21/2014 Fri	2,238,000	29,384,000	800,000,000	3.7%
2/24/2014 Mon	5,046,000	---	---	---
2/25/2014 Tue	4,839,000	---	---	---
2/26/2014 Wed	1,530,000	---	---	---
2/27/2014 Thu	3,011,000	---	---	---
2/28/2014 Fri	2,385,000	16,811,000	800,000,000	2.1%
3/3/2014 Mon	16,278,000	---	---	---
3/4/2014 Tue	4,740,000	---	---	---
3/5/2014 Wed	10,017,000	---	---	---
3/6/2014 Thu	13,830,000	---	---	---
3/7/2014 Fri	4,291,000	49,156,000	800,000,000	6.1%
3/10/2014 Mon	1,080,000	---	---	---
3/11/2014 Tue	2,549,000	---	---	---
3/12/2014 Wed	2,488,000	---	---	---
3/13/2014 Thu	5,549,000	---	---	---
3/14/2014 Fri	1,835,000	13,501,000	800,000,000	1.7%
3/17/2014 Mon	1,666,000	---	---	---
3/18/2014 Tue	2,392,000	---	---	---
3/19/2014 Wed	4,745,000	---	---	---
3/20/2014 Thu	2,021,750	---	---	---
3/21/2014 Fri	713,000	11,537,750	800,000,000	1.4%
3/24/2014 Mon	2,344,000	---	---	---
3/25/2014 Tue	906,000	---	---	---
3/26/2014 Wed	1,831,000	---	---	---
3/27/2014 Thu	6,904,000	---	---	---
3/28/2014 Fri	4,011,000	15,996,000	800,000,000	2.0%
3/31/2014 Mon	3,110,000	---	---	---
4/1/2014 Tue	1,594,000	---	---	---
4/2/2014 Wed	8,924,000	---	---	---
4/3/2014 Thu	9,306,000	---	---	---
4/4/2014 Fri	1,689,000	24,623,000	800,000,000	3.1%
4/7/2014 Mon	2,448,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
4/8/2014 Tue	3,212,000	---	---	---
4/9/2014 Wed	3,377,000	---	---	---
4/10/2014 Thu	4,258,000	---	---	---
4/11/2014 Fri	4,280,000	17,575,000	800,000,000	2.2%
4/14/2014 Mon	6,078,000	---	---	---
4/15/2014 Tue	2,488,000	---	---	---
4/16/2014 Wed	2,553,000	---	---	---
4/17/2014 Thu	627,000	11,746,000	800,000,000	1.5%
4/21/2014 Mon	2,284,000	---	---	---
4/22/2014 Tue	2,727,000	---	---	---
4/23/2014 Wed	2,075,000	---	---	---
4/24/2014 Thu	3,776,000	---	---	---
4/25/2014 Fri	775,000	11,637,000	800,000,000	1.5%
4/28/2014 Mon	18,379,000	---	---	---
4/29/2014 Tue	2,014,000	---	---	---
4/30/2014 Wed	11,450,000	---	---	---
5/1/2014 Thu	6,474,000	---	---	---
5/2/2014 Fri	2,289,000	40,606,000	800,000,000	5.1%
5/5/2014 Mon	4,062,000	---	---	---
5/6/2014 Tue	5,019,000	---	---	---
5/7/2014 Wed	7,309,000	---	---	---
5/8/2014 Thu	2,834,000	---	---	---
5/9/2014 Fri	2,965,000	22,189,000	800,000,000	2.8%
5/12/2014 Mon	3,429,000	---	---	---
5/13/2014 Tue	5,010,000	---	---	---
5/14/2014 Wed	1,632,000	---	---	---
5/15/2014 Thu	4,187,000	---	---	---
5/16/2014 Fri	1,262,000	15,520,000	800,000,000	1.9%
5/19/2014 Mon	5,604,000	---	---	---
5/20/2014 Tue	3,502,000	---	---	---
5/21/2014 Wed	2,458,000	---	---	---
5/22/2014 Thu	17,118,000	---	---	---
5/23/2014 Fri	1,172,000	29,854,000	800,000,000	3.7%
5/27/2014 Tue	790,000	---	---	---
5/28/2014 Wed	4,590,000	---	---	---
5/29/2014 Thu	6,731,000	---	---	---
5/30/2014 Fri	2,246,000	14,357,000	800,000,000	1.8%
6/2/2014 Mon	5,076,000	---	---	---
6/3/2014 Tue	16,024,000	---	---	---
6/4/2014 Wed	1,237,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
6/5/2014 Thu	4,539,000	---	---	---
6/6/2014 Fri	6,459,000	33,335,000	800,000,000	4.2%
6/9/2014 Mon	3,782,000	---	---	---
6/10/2014 Tue	2,136,000	---	---	---
6/11/2014 Wed	1,236,000	---	---	---
6/12/2014 Thu	1,736,000	---	---	---
6/13/2014 Fri	1,799,000	10,689,000	800,000,000	1.3%
6/16/2014 Mon	2,357,000	---	---	---
6/17/2014 Tue	2,042,000	---	---	---
6/18/2014 Wed	400,000	---	---	---
6/19/2014 Thu	2,709,000	---	---	---
6/20/2014 Fri	7,040,000	14,548,000	800,000,000	1.8%
6/23/2014 Mon	4,495,000	---	---	---
6/24/2014 Tue	582,000	---	---	---
6/25/2014 Wed	7,048,000	---	---	---
6/26/2014 Thu	32,628,000	---	---	---
6/27/2014 Fri	28,964,000	73,717,000	800,000,000	9.2%
6/30/2014 Mon	1,014,000	---	---	---
7/1/2014 Tue	528,000	---	---	---
7/2/2014 Wed	3,215,000	---	---	---
7/3/2014 Thu	691,000	5,448,000	800,000,000	0.7%
7/7/2014 Mon	1,512,000	---	---	---
7/8/2014 Tue	1,105,000	---	---	---
7/9/2014 Wed	1,514,000	---	---	---
7/10/2014 Thu	3,511,000	---	---	---
7/11/2014 Fri	852,000	8,494,000	800,000,000	1.1%
7/14/2014 Mon	2,124,000	---	---	---
7/15/2014 Tue	4,410,000	---	---	---
7/16/2014 Wed	994,000	---	---	---
7/17/2014 Thu	3,692,000	---	---	---
7/18/2014 Fri	2,643,000	13,863,000	800,000,000	1.7%
7/21/2014 Mon	4,338,000	---	---	---
7/22/2014 Tue	1,540,000	---	---	---
7/23/2014 Wed	1,089,000	---	---	---
7/24/2014 Thu	1,111,000	---	---	---
7/25/2014 Fri	3,281,000	11,359,000	800,000,000	1.4%
7/28/2014 Mon	1,849,000	---	---	---
7/29/2014 Tue	18,644,000	---	---	---
7/30/2014 Wed	2,511,000	---	---	---
7/31/2014 Thu	1,388,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
8/1/2014 Fri	3,651,000	28,043,000	800,000,000	3.5%
8/4/2014 Mon	1,723,000	---	---	---
8/5/2014 Tue	3,541,000	---	---	---
8/6/2014 Wed	1,979,000	---	---	---
8/7/2014 Thu	793,000	---	---	---
8/8/2014 Fri	923,000	8,959,000	800,000,000	1.1%
8/11/2014 Mon	643,000	---	---	---
8/12/2014 Tue	2,326,000	---	---	---
8/13/2014 Wed	3,197,000	---	---	---
8/14/2014 Thu	8,143,000	---	---	---
8/15/2014 Fri	6,980,000	21,289,000	800,000,000	2.7%
8/18/2014 Mon	2,091,000	---	---	---
8/19/2014 Tue	4,892,000	---	---	---
8/20/2014 Wed	8,173,000	---	---	---
8/21/2014 Thu	7,306,000	---	---	---
8/22/2014 Fri	3,803,000	26,265,000	800,000,000	3.3%
8/25/2014 Mon	2,578,000	---	---	---
8/26/2014 Tue	4,394,000	---	---	---
8/27/2014 Wed	11,007,000	---	---	---
8/28/2014 Thu	2,228,000	---	---	---
8/29/2014 Fri	895,000	21,102,000	800,000,000	2.6%
9/2/2014 Tue	5,570,000	---	---	---
9/3/2014 Wed	758,000	---	---	---
9/4/2014 Thu	1,496,000	---	---	---
9/5/2014 Fri	273,000	8,097,000	800,000,000	1.0%
9/8/2014 Mon	542,000	---	---	---
9/9/2014 Tue	3,634,000	---	---	---
9/10/2014 Wed	2,563,000	---	---	---
9/11/2014 Thu	462,000	---	---	---
9/12/2014 Fri	7,167,000	14,368,000	800,000,000	1.8%
9/15/2014 Mon	356,000	---	---	---
9/16/2014 Tue	8,137,000	---	---	---
9/17/2014 Wed	1,243,000	---	---	---
9/18/2014 Thu	25,976,000	---	---	---
9/19/2014 Fri	1,116,000	36,828,000	800,000,000	4.6%
9/22/2014 Mon	379,000	---	---	---
9/23/2014 Tue	1,339,000	---	---	---
9/24/2014 Wed	1,062,000	---	---	---
9/25/2014 Thu	1,255,000	---	---	---
9/26/2014 Fri	326,000	4,361,000	800,000,000	0.5%

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
9/29/2014 Mon	1,093,000	---	---	---
9/30/2014 Tue	6,189,000	---	---	---
10/1/2014 Wed	6,003,000	---	---	---
10/2/2014 Thu	1,758,000	---	---	---
10/3/2014 Fri	712,000	15,755,000	800,000,000	2.0%
10/6/2014 Mon	1,100,000	---	---	---
10/7/2014 Tue	1,549,000	---	---	---
10/8/2014 Wed	1,050,000	---	---	---
10/9/2014 Thu	786,000	---	---	---
10/10/2014 Fri	736,000	5,221,000	800,000,000	0.7%
10/14/2014 Tue	4,637,000	---	---	---
10/15/2014 Wed	345,000	---	---	---
10/16/2014 Thu	404,000	---	---	---
10/17/2014 Fri	538,000	5,924,000	800,000,000	0.7%
10/20/2014 Mon	621,000	---	---	---
10/21/2014 Tue	853,000	---	---	---
10/22/2014 Wed	1,071,000	---	---	---
10/23/2014 Thu	12,372,000	---	---	---
10/24/2014 Fri	10,208,000	25,125,000	800,000,000	3.1%
10/27/2014 Mon	1,244,000	---	---	---
10/28/2014 Tue	586,000	---	---	---
10/29/2014 Wed	5,769,000	---	---	---
10/30/2014 Thu	3,226,000	---	---	---
10/31/2014 Fri	630,000	11,455,000	800,000,000	1.4%
11/3/2014 Mon	407,000	---	---	---
11/4/2014 Tue	1,316,000	---	---	---
11/5/2014 Wed	2,434,000	---	---	---
11/6/2014 Thu	1,766,000	---	---	---
11/7/2014 Fri	3,110,000	9,033,000	800,000,000	1.1%
11/10/2014 Mon	1,251,000	---	---	---
11/12/2014 Wed	1,382,000	---	---	---
11/13/2014 Thu	735,000	---	---	---
11/14/2014 Fri	1,885,000	5,253,000	800,000,000	0.7%
11/17/2014 Mon	1,047,000	---	---	---
11/18/2014 Tue	907,000	---	---	---
11/19/2014 Wed	2,195,000	---	---	---
11/20/2014 Thu	401,000	---	---	---
11/21/2014 Fri	177,000	4,727,000	800,000,000	0.6%
11/24/2014 Mon	364,000	---	---	---
11/25/2014 Tue	723,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
11/26/2014 Wed	485,000	---	---	---
11/28/2014 Fri	8,000	1,580,000	800,000,000	0.2%
12/1/2014 Mon	2,738,000	---	---	---
12/2/2014 Tue	390,000	---	---	---
12/3/2014 Wed	295,000	---	---	---
12/4/2014 Thu	590,000	---	---	---
12/5/2014 Fri	159,000	4,172,000	800,000,000	0.5%
12/8/2014 Mon	585,000	---	---	---
12/9/2014 Tue	1,422,000	---	---	---
12/10/2014 Wed	4,252,000	---	---	---
12/11/2014 Thu	2,821,000	---	---	---
12/12/2014 Fri	859,000	9,939,000	800,000,000	1.2%
12/15/2014 Mon	1,053,000	---	---	---
12/16/2014 Tue	3,570,000	---	---	---
12/17/2014 Wed	592,000	---	---	---
12/18/2014 Thu	1,550,000	---	---	---
12/19/2014 Fri	3,859,000	10,624,000	800,000,000	1.3%
12/22/2014 Mon	928,000	---	---	---
12/23/2014 Tue	737,000	---	---	---
12/24/2014 Wed	826,000	---	---	---
12/26/2014 Fri	440,000	2,931,000	800,000,000	0.4%
12/29/2014 Mon	872,000	---	---	---
12/30/2014 Tue	176,000	---	---	---
12/31/2014 Wed	104,000	---	---	---
1/2/2015 Fri	204,000	1,356,000	800,000,000	0.2%
1/5/2015 Mon	488,000	---	---	---
1/6/2015 Tue	4,026,000	---	---	---
1/7/2015 Wed	270,000	---	---	---
1/8/2015 Thu	3,068,000	---	---	---
1/9/2015 Fri	5,820,000	13,672,000	800,000,000	1.7%
1/12/2015 Mon	695,000	---	---	---
1/13/2015 Tue	1,538,000	---	---	---
1/14/2015 Wed	13,702,000	---	---	---
1/15/2015 Thu	5,353,000	---	---	---
1/16/2015 Fri	581,000	21,869,000	800,000,000	2.7%
1/20/2015 Tue	919,000	---	---	---
1/21/2015 Wed	2,008,000	---	---	---
1/22/2015 Thu	323,000	---	---	---
1/23/2015 Fri	16,678,000	19,928,000	800,000,000	2.5%
1/26/2015 Mon	758,000	---	---	---



**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
1/27/2015 Tue	1,704,000	---	---	---
1/28/2015 Wed	7,948,000	---	---	---
1/29/2015 Thu	30,512,000	---	---	---
1/30/2015 Fri	13,600,000	54,522,000	800,000,000	6.8%
2/2/2015 Mon	14,855,000	---	---	---
2/3/2015 Tue	1,408,000	---	---	---
2/4/2015 Wed	810,000	---	---	---
2/5/2015 Thu	2,077,000	---	---	---
2/6/2015 Fri	1,272,000	20,422,000	800,000,000	2.6%
2/9/2015 Mon	2,943,000	---	---	---
2/10/2015 Tue	3,324,000	---	---	---
2/11/2015 Wed	10,941,000	---	---	---
2/12/2015 Thu	3,072,000	---	---	---
2/13/2015 Fri	1,340,000	21,620,000	800,000,000	2.7%
2/17/2015 Tue	42,324,000	---	---	---
2/18/2015 Wed	1,446,000	---	---	---
2/19/2015 Thu	700,000	---	---	---
2/20/2015 Fri	21,992,000	66,462,000	800,000,000	8.3%
2/23/2015 Mon	4,829,000	---	---	---
2/24/2015 Tue	9,388,000	---	---	---
2/25/2015 Wed	1,935,000	---	---	---
2/26/2015 Thu	1,217,000	---	---	---
2/27/2015 Fri	2,297,000	19,666,000	800,000,000	2.5%
3/2/2015 Mon	10,243,000	---	---	---
3/3/2015 Tue	2,399,000	---	---	---
3/4/2015 Wed	14,666,000	---	---	---
3/5/2015 Thu	1,227,000	---	---	---
3/6/2015 Fri	6,064,000	34,599,000	800,000,000	4.3%
3/9/2015 Mon	599,000	---	---	---
3/10/2015 Tue	5,072,000	---	---	---
3/11/2015 Wed	2,219,000	---	---	---
3/12/2015 Thu	691,000	---	---	---
3/13/2015 Fri	5,018,000	13,599,000	800,000,000	1.7%
3/16/2015 Mon	3,780,000	---	---	---
3/17/2015 Tue	334,000	---	---	---
3/18/2015 Wed	894,000	---	---	---
3/19/2015 Thu	2,669,000	---	---	---
3/20/2015 Fri	2,736,000	10,413,000	800,000,000	1.3%
3/23/2015 Mon	5,295,000	---	---	---
3/24/2015 Tue	564,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
3/25/2015 Wed	2,575,000	---	---	---
3/26/2015 Thu	6,245,000	---	---	---
3/27/2015 Fri	3,080,000	17,759,000	800,000,000	2.2%
3/30/2015 Mon	3,794,000	---	---	---
3/31/2015 Tue	6,967,000	---	---	---
4/1/2015 Wed	10,849,000	---	---	---
4/2/2015 Thu	155,000	21,765,000	800,000,000	2.7%
4/6/2015 Mon	975,000	---	---	---
4/7/2015 Tue	825,000	---	---	---
4/8/2015 Wed	4,761,000	---	---	---
4/9/2015 Thu	1,202,000	---	---	---
4/10/2015 Fri	2,908,000	10,671,000	800,000,000	1.3%
4/13/2015 Mon	278,000	---	---	---
4/14/2015 Tue	448,000	---	---	---
4/15/2015 Wed	4,007,000	---	---	---
4/16/2015 Thu	478,000	---	---	---
4/17/2015 Fri	959,000	6,170,000	800,000,000	0.8%
4/20/2015 Mon	2,614,000	---	---	---
4/21/2015 Tue	160,000	---	---	---
4/22/2015 Wed	6,145,000	---	---	---
4/23/2015 Thu	657,000	---	---	---
4/24/2015 Fri	4,732,000	14,308,000	800,000,000	1.8%
4/27/2015 Mon	621,000	---	---	---
4/28/2015 Tue	1,871,000	---	---	---
4/29/2015 Wed	471,000	---	---	---
4/30/2015 Thu	5,461,000	---	---	---
5/1/2015 Fri	1,312,000	9,736,000	800,000,000	1.2%
5/4/2015 Mon	2,790,000	---	---	---
5/5/2015 Tue	708,000	---	---	---
5/6/2015 Wed	820,000	---	---	---
5/7/2015 Thu	2,132,000	---	---	---
5/8/2015 Fri	573,000	7,023,000	800,000,000	0.9%
5/11/2015 Mon	1,838,000	---	---	---
5/12/2015 Tue	1,147,000	---	---	---
5/13/2015 Wed	11,748,000	---	---	---
5/14/2015 Thu	1,029,000	---	---	---
5/15/2015 Fri	496,000	16,258,000	800,000,000	2.0%
5/18/2015 Mon	672,000	---	---	---
5/19/2015 Tue	1,426,000	---	---	---
5/20/2015 Wed	6,460,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
5/21/2015 Thu	923,000	---	---	---
5/22/2015 Fri	236,000	9,717,000	800,000,000	1.2%
5/26/2015 Tue	578,000	---	---	---
5/27/2015 Wed	5,910,000	---	---	---
5/28/2015 Thu	963,000	---	---	---
5/29/2015 Fri	4,618,000	12,069,000	800,000,000	1.5%
6/1/2015 Mon	1,893,000	---	---	---
6/2/2015 Tue	843,000	---	---	---
6/3/2015 Wed	1,448,000	---	---	---
6/4/2015 Thu	392,000	---	---	---
6/5/2015 Fri	1,007,000	5,583,000	800,000,000	0.7%
6/8/2015 Mon	1,825,000	---	---	---
6/9/2015 Tue	755,000	---	---	---
6/10/2015 Wed	7,337,000	---	---	---
6/11/2015 Thu	6,126,000	---	---	---
6/12/2015 Fri	90,000	16,133,000	800,000,000	2.0%
6/15/2015 Mon	558,000	---	---	---
6/16/2015 Tue	4,995,000	---	---	---
6/17/2015 Wed	26,109,000	---	---	---
6/18/2015 Thu	14,361,000	---	---	---
6/19/2015 Fri	1,051,000	47,074,000	800,000,000	5.9%
6/22/2015 Mon	4,460,000	---	---	---
6/23/2015 Tue	730,000	---	---	---
6/24/2015 Wed	1,339,000	---	---	---
6/25/2015 Thu	3,414,000	---	---	---
6/26/2015 Fri	2,559,000	12,502,000	800,000,000	1.6%
6/29/2015 Mon	1,594,000	---	---	---
6/30/2015 Tue	3,456,000	---	---	---
7/1/2015 Wed	1,265,000	---	---	---
7/2/2015 Thu	330,000	6,645,000	800,000,000	0.8%
7/6/2015 Mon	10,302,000	---	---	---
7/7/2015 Tue	2,461,000	---	---	---
7/8/2015 Wed	155,000	---	---	---
7/9/2015 Thu	2,316,000	---	---	---
7/10/2015 Fri	2,700,000	17,934,000	800,000,000	2.2%
7/13/2015 Mon	370,000	---	---	---
7/14/2015 Tue	615,000	---	---	---
7/15/2015 Wed	967,000	---	---	---
7/16/2015 Thu	2,028,000	---	---	---
7/17/2015 Fri	775,000	4,755,000	800,000,000	0.6%

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
7/20/2015 Mon	4,972,000	---	---	---
7/21/2015 Tue	739,000	---	---	---
7/22/2015 Wed	912,000	---	---	---
7/23/2015 Thu	1,084,000	---	---	---
7/24/2015 Fri	1,063,000	8,770,000	800,000,000	1.1%
7/27/2015 Mon	463,000	---	---	---
7/28/2015 Tue	4,301,000	---	---	---
7/29/2015 Wed	6,199,000	---	---	---
7/30/2015 Thu	1,058,000	---	---	---
7/31/2015 Fri	969,000	12,990,000	800,000,000	1.6%
8/3/2015 Mon	156,000	---	---	---
8/4/2015 Tue	2,686,000	---	---	---
8/5/2015 Wed	2,288,000	---	---	---
8/6/2015 Thu	966,000	---	---	---
8/7/2015 Fri	331,000	6,427,000	800,000,000	0.8%
8/10/2015 Mon	919,000	---	---	---
8/11/2015 Tue	2,105,000	---	---	---
8/12/2015 Wed	7,651,000	---	---	---
8/13/2015 Thu	1,139,000	---	---	---
8/14/2015 Fri	647,000	12,461,000	800,000,000	1.6%
8/17/2015 Mon	4,859,000	---	---	---
8/18/2015 Tue	5,787,000	---	---	---
8/19/2015 Wed	717,000	---	---	---
8/20/2015 Thu	1,286,000	---	---	---
8/21/2015 Fri	5,390,000	18,039,000	800,000,000	2.3%
8/24/2015 Mon	2,546,000	---	---	---
8/25/2015 Tue	6,873,000	---	---	---
8/26/2015 Wed	2,510,000	---	---	---
8/27/2015 Thu	17,902,000	---	---	---
8/28/2015 Fri	4,768,000	34,599,000	800,000,000	4.3%
8/31/2015 Mon	475,000	---	---	---
9/1/2015 Tue	456,000	---	---	---
9/2/2015 Wed	2,935,000	---	---	---
9/3/2015 Thu	265,000	---	---	---
9/4/2015 Fri	205,000	4,336,000	800,000,000	0.5%
9/8/2015 Tue	525,000	---	---	---
9/9/2015 Wed	873,000	---	---	---
9/10/2015 Thu	717,000	---	---	---
9/11/2015 Fri	1,380,000	3,495,000	800,000,000	0.4%
9/14/2015 Mon	3,739,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
9/15/2015 Tue	1,585,000	---	---	---
9/16/2015 Wed	4,432,000	---	---	---
9/17/2015 Thu	2,984,000	---	---	---
9/18/2015 Fri	490,000	13,230,000	800,000,000	1.7%
9/21/2015 Mon	2,996,000	---	---	---
9/22/2015 Tue	700,000	---	---	---
9/23/2015 Wed	427,000	---	---	---
9/24/2015 Thu	733,000	---	---	---
9/25/2015 Fri	463,000	5,319,000	800,000,000	0.7%
9/28/2015 Mon	1,352,000	---	---	---
9/29/2015 Tue	3,203,000	---	---	---
9/30/2015 Wed	1,841,000	---	---	---
10/1/2015 Thu	1,111,000	---	---	---
10/2/2015 Fri	1,261,000	8,768,000	800,000,000	1.1%
10/5/2015 Mon	2,011,000	---	---	---
10/6/2015 Tue	178,000	---	---	---
10/7/2015 Wed	775,000	---	---	---
10/8/2015 Thu	7,908,000	---	---	---
10/9/2015 Fri	8,056,000	18,928,000	800,000,000	2.4%
10/13/2015 Tue	3,780,000	---	---	---
10/14/2015 Wed	3,370,000	---	---	---
10/15/2015 Thu	2,781,000	---	---	---
10/16/2015 Fri	6,884,000	16,815,000	800,000,000	2.1%
10/19/2015 Mon	192,000	---	---	---
10/20/2015 Tue	535,000	---	---	---
10/21/2015 Wed	2,362,000	---	---	---
10/22/2015 Thu	1,159,000	---	---	---
10/23/2015 Fri	6,827,000	11,075,000	800,000,000	1.4%
10/26/2015 Mon	1,531,000	---	---	---
10/27/2015 Tue	286,000	---	---	---
10/28/2015 Wed	668,000	---	---	---
10/29/2015 Thu	339,000	---	---	---
10/30/2015 Fri	328,000	3,152,000	800,000,000	0.4%
11/2/2015 Mon	922,000	---	---	---
11/3/2015 Tue	805,000	---	---	---
11/4/2015 Wed	1,059,000	---	---	---
11/5/2015 Thu	608,000	---	---	---
11/6/2015 Fri	30,000	3,424,000	800,000,000	0.4%
11/9/2015 Mon	795,000	---	---	---
11/10/2015 Tue	2,329,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
11/12/2015 Thu	1,470,000	---	---	---
11/13/2015 Fri	2,311,000	6,905,000	800,000,000	0.9%
11/16/2015 Mon	458,000	---	---	---
11/17/2015 Tue	2,561,000	---	---	---
11/18/2015 Wed	2,220,000	---	---	---
11/19/2015 Thu	5,255,000	---	---	---
11/20/2015 Fri	151,000	10,645,000	800,000,000	1.3%
11/23/2015 Mon	509,000	---	---	---
11/24/2015 Tue	601,000	---	---	---
11/25/2015 Wed	292,000	---	---	---
11/27/2015 Fri	53,000	1,455,000	800,000,000	0.2%
11/30/2015 Mon	2,267,000	---	---	---
12/1/2015 Tue	2,907,000	---	---	---
12/2/2015 Wed	1,072,000	---	---	---
12/3/2015 Thu	1,075,000	---	---	---
12/4/2015 Fri	1,400,000	8,721,000	800,000,000	1.1%
12/7/2015 Mon	885,000	---	---	---
12/8/2015 Tue	27,955,000	---	---	---
12/9/2015 Wed	1,199,000	---	---	---
12/10/2015 Thu	3,880,000	---	---	---
12/11/2015 Fri	33,028,000	66,947,000	800,000,000	8.4%
12/14/2015 Mon	971,000	---	---	---
12/15/2015 Tue	1,516,000	---	---	---
12/16/2015 Wed	6,156,000	---	---	---
12/17/2015 Thu	1,313,000	---	---	---
12/18/2015 Fri	254,000	10,210,000	800,000,000	1.3%
12/21/2015 Mon	1,993,000	---	---	---
12/22/2015 Tue	1,234,000	---	---	---
12/23/2015 Wed	12,936,000	---	---	---
12/24/2015 Thu	105,000	16,268,000	800,000,000	2.0%
12/28/2015 Mon	643,000	---	---	---
12/29/2015 Tue	1,119,000	---	---	---
12/30/2015 Wed	534,000	---	---	---
12/31/2015 Thu	202,000	2,498,000	800,000,000	0.3%
1/4/2016 Mon	915,000	---	---	---
1/5/2016 Tue	2,120,000	---	---	---
1/6/2016 Wed	2,378,000	---	---	---
1/7/2016 Thu	2,931,000	---	---	---
1/8/2016 Fri	1,117,000	9,461,000	800,000,000	1.2%
1/11/2016 Mon	6,410,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
1/12/2016 Tue	11,456,000	---	---	---
1/13/2016 Wed	2,295,000	---	---	---
1/14/2016 Thu	3,182,000	---	---	---
1/15/2016 Fri	970,000	24,313,000	800,000,000	3.0%
1/19/2016 Tue	2,593,000	---	---	---
1/20/2016 Wed	720,000	---	---	---
1/21/2016 Thu	10,882,000	---	---	---
1/22/2016 Fri	773,000	14,968,000	800,000,000	1.9%
1/25/2016 Mon	425,000	---	---	---
1/26/2016 Tue	254,000	---	---	---
1/27/2016 Wed	11,440,000	---	---	---
1/28/2016 Thu	448,000	---	---	---
1/29/2016 Fri	403,000	12,970,000	800,000,000	1.6%
2/1/2016 Mon	377,000	---	---	---
2/2/2016 Tue	3,148,000	---	---	---
2/3/2016 Wed	676,000	---	---	---
2/4/2016 Thu	751,000	---	---	---
2/5/2016 Fri	256,000	5,208,000	800,000,000	0.7%
2/8/2016 Mon	610,000	---	---	---
2/9/2016 Tue	963,000	---	---	---
2/10/2016 Wed	588,000	---	---	---
2/11/2016 Thu	2,315,000	---	---	---
2/12/2016 Fri	961,000	5,437,000	800,000,000	0.7%
2/16/2016 Tue	1,673,000	---	---	---
2/17/2016 Wed	11,095,000	---	---	---
2/18/2016 Thu	7,116,000	---	---	---
2/19/2016 Fri	5,535,000	25,419,000	800,000,000	3.2%
2/22/2016 Mon	2,527,000	---	---	---
2/23/2016 Tue	6,095,000	---	---	---
2/24/2016 Wed	1,263,000	---	---	---
2/25/2016 Thu	880,000	---	---	---
2/26/2016 Fri	2,138,000	12,903,000	800,000,000	1.6%
2/29/2016 Mon	443,000	---	---	---
3/1/2016 Tue	2,465,000	---	---	---
3/2/2016 Wed	490,000	---	---	---
3/3/2016 Thu	11,227,000	---	---	---
3/4/2016 Fri	5,907,000	20,532,000	800,000,000	2.6%
3/7/2016 Mon	1,284,000	---	---	---
3/8/2016 Tue	519,000	---	---	---
3/9/2016 Wed	1,200,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
3/10/2016 Thu	635,000	---	---	---
3/11/2016 Fri	2,695,000	6,333,000	800,000,000	0.8%
3/14/2016 Mon	809,000	---	---	---
3/15/2016 Tue	996,000	---	---	---
3/16/2016 Wed	1,931,000	---	---	---
3/17/2016 Thu	2,225,000	---	---	---
3/18/2016 Fri	1,291,000	7,252,000	800,000,000	0.9%
3/21/2016 Mon	5,814,000	---	---	---
3/22/2016 Tue	1,721,000	---	---	---
3/23/2016 Wed	588,000	---	---	---
3/24/2016 Thu	126,000	8,249,000	800,000,000	1.0%
3/28/2016 Mon	1,214,000	---	---	---
3/29/2016 Tue	3,214,000	---	---	---
3/30/2016 Wed	16,539,000	---	---	---
3/31/2016 Thu	2,538,000	---	---	---
4/1/2016 Fri	162,000	23,667,000	800,000,000	3.0%
4/4/2016 Mon	531,000	---	---	---
4/5/2016 Tue	366,000	---	---	---
4/6/2016 Wed	296,000	---	---	---
4/7/2016 Thu	376,000	---	---	---
4/8/2016 Fri	107,000	1,676,000	800,000,000	0.2%
4/11/2016 Mon	324,000	---	---	---
4/12/2016 Tue	396,000	---	---	---
4/13/2016 Wed	1,292,000	---	---	---
4/14/2016 Thu	205,000	---	---	---
4/15/2016 Fri	290,000	2,507,000	800,000,000	0.3%
4/18/2016 Mon	1,588,000	---	---	---
4/19/2016 Tue	665,000	---	---	---
4/20/2016 Wed	1,047,000	---	---	---
4/21/2016 Thu	7,537,000	---	---	---
4/22/2016 Fri	1,653,000	12,490,000	800,000,000	1.6%
4/25/2016 Mon	487,000	---	---	---
4/26/2016 Tue	863,000	---	---	---
4/27/2016 Wed	645,000	---	---	---
4/28/2016 Thu	310,000	---	---	---
4/29/2016 Fri	816,000	3,121,000	800,000,000	0.4%
5/2/2016 Mon	451,000	---	---	---
5/3/2016 Tue	1,641,000	---	---	---
5/4/2016 Wed	876,000	---	---	---
5/5/2016 Thu	1,542,000	---	---	---



**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
5/6/2016 Fri	1,298,000	5,808,000	800,000,000	0.7%
5/9/2016 Mon	755,000	---	---	---
5/10/2016 Tue	4,640,000	---	---	---
5/11/2016 Wed	11,543,000	---	---	---
5/12/2016 Thu	1,694,000	---	---	---
5/13/2016 Fri	416,000	19,048,000	800,000,000	2.4%
5/16/2016 Mon	767,000	---	---	---
5/17/2016 Tue	418,000	---	---	---
5/18/2016 Wed	722,000	---	---	---
5/19/2016 Thu	7,798,000	---	---	---
5/20/2016 Fri	537,000	10,242,000	800,000,000	1.3%
5/23/2016 Mon	2,665,000	---	---	---
5/24/2016 Tue	15,341,000	---	---	---
5/25/2016 Wed	536,000	---	---	---
5/26/2016 Thu	202,000	---	---	---
5/27/2016 Fri	527,000	19,271,000	800,000,000	2.4%
5/31/2016 Tue	2,918,000	---	---	---
6/1/2016 Wed	230,000	---	---	---
6/2/2016 Thu	958,000	---	---	---
6/3/2016 Fri	1,969,000	6,075,000	800,000,000	0.8%
6/6/2016 Mon	731,000	---	---	---
6/7/2016 Tue	1,465,000	---	---	---
6/8/2016 Wed	11,734,000	---	---	---
6/9/2016 Thu	638,000	---	---	---
6/10/2016 Fri	295,000	14,863,000	800,000,000	1.9%
6/13/2016 Mon	4,285,000	---	---	---
6/14/2016 Tue	4,934,000	---	---	---
6/15/2016 Wed	821,000	---	---	---
6/16/2016 Thu	3,766,000	---	---	---
6/17/2016 Fri	604,000	14,410,000	800,000,000	1.8%
6/20/2016 Mon	2,634,000	---	---	---
6/21/2016 Tue	5,897,000	---	---	---
6/22/2016 Wed	709,000	---	---	---
6/23/2016 Thu	942,000	---	---	---
6/24/2016 Fri	4,768,000	14,950,000	800,000,000	1.9%
6/27/2016 Mon	1,377,000	---	---	---
6/28/2016 Tue	4,299,000	---	---	---
6/29/2016 Wed	277,000	---	---	---
6/30/2016 Thu	3,579,000	---	---	---
7/1/2016 Fri	392,000	9,924,000	800,000,000	1.2%

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
7/5/2016 Tue	1,543,000	---	---	---
7/6/2016 Wed	269,000	---	---	---
7/7/2016 Thu	521,000	---	---	---
7/8/2016 Fri	750,000	3,083,000	800,000,000	0.4%
7/11/2016 Mon	2,098,000	---	---	---
7/12/2016 Tue	5,650,000	---	---	---
7/13/2016 Wed	288,000	---	---	---
7/14/2016 Thu	3,318,000	---	---	---
7/15/2016 Fri	7,301,000	18,655,000	800,000,000	2.3%
7/18/2016 Mon	8,549,000	---	---	---
7/19/2016 Tue	7,117,000	---	---	---
7/20/2016 Wed	2,070,000	---	---	---
7/21/2016 Thu	952,000	---	---	---
7/22/2016 Fri	704,000	19,392,000	800,000,000	2.4%
7/25/2016 Mon	1,363,000	---	---	---
7/26/2016 Tue	1,486,000	---	---	---
7/27/2016 Wed	565,000	---	---	---
7/28/2016 Thu	1,691,000	---	---	---
7/29/2016 Fri	1,027,000	6,132,000	800,000,000	0.8%
8/1/2016 Mon	780,000	---	---	---
8/2/2016 Tue	2,703,000	---	---	---
8/3/2016 Wed	883,000	---	---	---
8/4/2016 Thu	2,692,000	---	---	---
8/5/2016 Fri	8,337,000	15,395,000	800,000,000	1.9%
8/8/2016 Mon	5,075,000	---	---	---
8/9/2016 Tue	1,335,000	---	---	---
8/10/2016 Wed	1,246,000	---	---	---
8/11/2016 Thu	6,366,000	---	---	---
8/12/2016 Fri	4,095,000	18,117,000	800,000,000	2.3%
8/15/2016 Mon	2,709,000	---	---	---
8/16/2016 Tue	7,377,000	---	---	---
8/17/2016 Wed	4,725,000	---	---	---
8/18/2016 Thu	21,446,000	---	---	---
8/19/2016 Fri	2,091,000	38,348,000	800,000,000	4.8%
8/22/2016 Mon	5,335,000	---	---	---
8/23/2016 Tue	1,716,000	---	---	---
8/24/2016 Wed	5,558,000	---	---	---
8/25/2016 Thu	974,000	---	---	---
8/26/2016 Fri	3,833,000	17,416,000	800,000,000	2.2%
8/29/2016 Mon	1,593,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
8/30/2016 Tue	3,428,000	---	---	---
8/31/2016 Wed	1,910,000	---	---	---
9/1/2016 Thu	1,641,000	---	---	---
9/2/2016 Fri	1,003,000	9,575,000	800,000,000	1.2%
9/6/2016 Tue	4,718,000	---	---	---
9/7/2016 Wed	2,425,000	---	---	---
9/8/2016 Thu	13,508,000	---	---	---
9/9/2016 Fri	3,676,000	24,327,000	800,000,000	3.0%
9/12/2016 Mon	8,499,000	---	---	---
9/13/2016 Tue	807,000	---	---	---
9/14/2016 Wed	5,141,000	---	---	---
9/15/2016 Thu	2,772,000	---	---	---
9/16/2016 Fri	1,022,000	18,241,000	800,000,000	2.3%
9/19/2016 Mon	1,286,000	---	---	---
9/20/2016 Tue	933,000	---	---	---
9/21/2016 Wed	2,594,000	---	---	---
9/22/2016 Thu	909,000	---	---	---
9/23/2016 Fri	1,618,000	7,340,000	800,000,000	0.9%
9/26/2016 Mon	3,522,000	---	---	---
9/27/2016 Tue	3,407,000	---	---	---
9/28/2016 Wed	3,135,000	---	---	---
9/29/2016 Thu	2,671,000	---	---	---
9/30/2016 Fri	2,213,000	14,948,000	800,000,000	1.9%
10/3/2016 Mon	1,016,000	---	---	---
10/4/2016 Tue	9,007,000	---	---	---
10/5/2016 Wed	4,113,000	---	---	---
10/6/2016 Thu	8,386,000	---	---	---
10/7/2016 Fri	1,003,000	23,525,000	800,000,000	2.9%
10/11/2016 Tue	4,915,000	---	---	---
10/12/2016 Wed	689,000	---	---	---
10/13/2016 Thu	459,000	---	---	---
10/14/2016 Fri	3,559,000	9,622,000	800,000,000	1.2%
10/17/2016 Mon	1,955,000	---	---	---
10/18/2016 Tue	521,000	---	---	---
10/19/2016 Wed	1,466,000	---	---	---
10/20/2016 Thu	834,000	---	---	---
10/21/2016 Fri	963,000	5,739,000	800,000,000	0.7%
10/24/2016 Mon	3,674,000	---	---	---
10/25/2016 Tue	1,244,000	---	---	---
10/26/2016 Wed	863,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
10/27/2016 Thu	89,331,000	---	---	---
10/28/2016 Fri	36,426,000	131,538,000	800,000,000	16.4%
10/31/2016 Mon	9,815,000	---	---	---
11/1/2016 Tue	9,969,000	---	---	---
11/2/2016 Wed	16,187,000	---	---	---
11/3/2016 Thu	12,055,000	---	---	---
11/4/2016 Fri	3,591,000	51,617,000	800,000,000	6.5%
11/7/2016 Mon	6,789,000	---	---	---
11/8/2016 Tue	3,926,000	---	---	---
11/9/2016 Wed	2,439,000	---	---	---
11/10/2016 Thu	10,405,000	23,559,000	800,000,000	2.9%
11/14/2016 Mon	3,663,000	---	---	---
11/15/2016 Tue	26,193,000	---	---	---
11/16/2016 Wed	707,000	---	---	---
11/17/2016 Thu	3,814,000	---	---	---
11/18/2016 Fri	4,848,000	39,225,000	800,000,000	4.9%
11/21/2016 Mon	1,037,000	---	---	---
11/22/2016 Tue	2,608,000	---	---	---
11/23/2016 Wed	5,041,000	---	---	---
11/25/2016 Fri	181,000	8,867,000	800,000,000	1.1%
11/28/2016 Mon	1,416,000	---	---	---
11/29/2016 Tue	5,679,000	---	---	---
11/30/2016 Wed	1,182,000	---	---	---
12/1/2016 Thu	1,873,000	---	---	---
12/2/2016 Fri	1,029,000	11,179,000	800,000,000	1.4%
12/5/2016 Mon	5,008,000	---	---	---
12/6/2016 Tue	3,266,000	---	---	---
12/7/2016 Wed	10,683,000	---	---	---
12/8/2016 Thu	7,693,000	---	---	---
12/9/2016 Fri	580,000	27,230,000	800,000,000	3.4%
12/12/2016 Mon	10,690,000	---	---	---
12/13/2016 Tue	7,283,000	---	---	---
12/14/2016 Wed	22,881,000	---	---	---
12/15/2016 Thu	22,878,000	---	---	---
12/16/2016 Fri	1,395,000	65,127,000	800,000,000	8.1%
12/19/2016 Mon	5,466,000	---	---	---
12/20/2016 Tue	12,836,000	---	---	---
12/21/2016 Wed	2,253,000	---	---	---
12/22/2016 Thu	5,439,000	---	---	---
12/23/2016 Fri	276,000	26,270,000	800,000,000	3.3%

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
12/27/2016 Tue	5,405,000	---	---	---
12/28/2016 Wed	2,841,000	---	---	---
12/29/2016 Thu	1,489,000	---	---	---
12/30/2016 Fri	908,000	10,643,000	800,000,000	1.3%
1/3/2017 Tue	3,614,000	---	---	---
1/4/2017 Wed	9,400,000	---	---	---
1/5/2017 Thu	4,844,000	---	---	---
1/6/2017 Fri	11,928,000	29,786,000	800,000,000	3.7%
1/9/2017 Mon	2,782,000	---	---	---
1/10/2017 Tue	3,251,000	---	---	---
1/11/2017 Wed	2,890,000	---	---	---
1/12/2017 Thu	972,000	---	---	---
1/13/2017 Fri	7,856,000	17,751,000	800,000,000	2.2%
1/17/2017 Tue	1,908,000	---	---	---
1/18/2017 Wed	1,948,000	---	---	---
1/19/2017 Thu	1,211,000	---	---	---
1/20/2017 Fri	1,213,000	6,280,000	800,000,000	0.8%
1/23/2017 Mon	1,252,000	---	---	---
1/24/2017 Tue	4,303,000	---	---	---
1/25/2017 Wed	2,147,000	---	---	---
1/26/2017 Thu	1,666,000	---	---	---
1/27/2017 Fri	16,013,000	25,381,000	800,000,000	3.2%
1/30/2017 Mon	11,615,000	---	---	---
1/31/2017 Tue	1,912,000	---	---	---
2/1/2017 Wed	1,838,000	---	---	---
2/2/2017 Thu	1,713,000	---	---	---
2/3/2017 Fri	2,261,000	19,339,000	800,000,000	2.4%
2/6/2017 Mon	2,013,000	---	---	---
2/7/2017 Tue	8,575,000	---	---	---
2/8/2017 Wed	13,521,000	---	---	---
2/9/2017 Thu	4,923,000	---	---	---
2/10/2017 Fri	10,909,000	39,941,000	800,000,000	5.0%
2/13/2017 Mon	1,554,000	---	---	---
2/14/2017 Tue	2,200,000	---	---	---
2/15/2017 Wed	2,399,000	---	---	---
2/16/2017 Thu	909,000	---	---	---
2/17/2017 Fri	1,673,000	8,735,000	800,000,000	1.1%
2/21/2017 Tue	4,859,000	---	---	---
2/22/2017 Wed	1,976,000	---	---	---
2/23/2017 Thu	2,670,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
2/24/2017 Fri	742,000	10,247,000	800,000,000	1.3%
2/27/2017 Mon	728,000	---	---	---
2/28/2017 Tue	6,928,000	---	---	---
3/1/2017 Wed	11,551,000	---	---	---
3/2/2017 Thu	2,051,000	---	---	---
3/3/2017 Fri	268,000	21,526,000	800,000,000	2.7%
3/6/2017 Mon	1,371,000	---	---	---
3/7/2017 Tue	6,114,000	---	---	---
3/8/2017 Wed	3,977,000	---	---	---
3/9/2017 Thu	3,443,000	---	---	---
3/10/2017 Fri	612,000	15,517,000	800,000,000	1.9%
3/13/2017 Mon	8,414,000	---	---	---
3/14/2017 Tue	1,574,000	---	---	---
3/15/2017 Wed	13,804,000	---	---	---
3/16/2017 Thu	302,000	---	---	---
3/17/2017 Fri	1,504,000	25,598,000	800,000,000	3.2%
3/20/2017 Mon	1,401,000	---	---	---
3/21/2017 Tue	13,365,000	---	---	---
3/22/2017 Wed	7,486,000	---	---	---
3/23/2017 Thu	2,519,000	---	---	---
3/24/2017 Fri	2,867,000	27,638,000	800,000,000	3.5%
3/27/2017 Mon	3,064,000	---	---	---
3/28/2017 Tue	3,444,000	---	---	---
3/29/2017 Wed	10,279,000	---	---	---
3/30/2017 Thu	7,645,000	---	---	---
3/31/2017 Fri	7,534,000	31,966,000	800,000,000	4.0%
4/3/2017 Mon	615,000	---	---	---
4/4/2017 Tue	1,638,000	---	---	---
4/5/2017 Wed	4,382,000	---	---	---
4/6/2017 Thu	10,181,000	---	---	---
4/7/2017 Fri	1,177,000	17,993,000	800,000,000	2.2%
4/10/2017 Mon	1,330,000	---	---	---
4/11/2017 Tue	1,136,000	---	---	---
4/12/2017 Wed	1,075,000	---	---	---
4/13/2017 Thu	1,965,000	5,506,000	800,000,000	0.7%
4/17/2017 Mon	2,118,000	---	---	---
4/18/2017 Tue	4,004,000	---	---	---
4/19/2017 Wed	1,619,000	---	---	---
4/20/2017 Thu	951,000	---	---	---
4/21/2017 Fri	4,379,000	13,071,000	800,000,000	1.6%

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
4/24/2017 Mon	2,818,000	---	---	---
4/25/2017 Tue	23,365,000	---	---	---
4/26/2017 Wed	10,026,000	---	---	---
4/27/2017 Thu	3,175,000	---	---	---
4/28/2017 Fri	6,512,000	45,896,000	800,000,000	5.7%
5/1/2017 Mon	4,644,000	---	---	---
5/2/2017 Tue	12,648,000	---	---	---
5/3/2017 Wed	3,966,000	---	---	---
5/4/2017 Thu	2,249,000	---	---	---
5/5/2017 Fri	2,354,000	25,861,000	800,000,000	3.2%
5/8/2017 Mon	2,816,000	---	---	---
5/9/2017 Tue	4,310,000	---	---	---
5/10/2017 Wed	7,935,000	---	---	---
5/11/2017 Thu	5,030,000	---	---	---
5/12/2017 Fri	2,760,000	22,851,000	800,000,000	2.9%
5/15/2017 Mon	9,239,000	---	---	---
5/16/2017 Tue	1,557,000	---	---	---
5/17/2017 Wed	2,841,000	---	---	---
5/18/2017 Thu	1,706,000	---	---	---
5/19/2017 Fri	4,664,000	20,007,000	800,000,000	2.5%
5/22/2017 Mon	985,000	---	---	---
5/23/2017 Tue	16,089,000	---	---	---
5/24/2017 Wed	1,010,000	---	---	---
5/25/2017 Thu	2,578,000	---	---	---
5/26/2017 Fri	808,000	21,470,000	800,000,000	2.7%
5/30/2017 Tue	3,832,000	---	---	---
5/31/2017 Wed	9,005,000	---	---	---
6/1/2017 Thu	7,750,000	---	---	---
6/2/2017 Fri	7,253,000	27,840,000	800,000,000	3.5%
6/5/2017 Mon	9,128,000	---	---	---
6/6/2017 Tue	6,793,000	---	---	---
6/7/2017 Wed	2,227,000	---	---	---
6/8/2017 Thu	12,074,000	---	---	---
6/9/2017 Fri	1,441,000	31,663,000	800,000,000	4.0%
6/12/2017 Mon	3,666,000	---	---	---
6/13/2017 Tue	9,467,000	---	---	---
6/14/2017 Wed	13,048,000	---	---	---
6/15/2017 Thu	12,189,000	---	---	---
6/16/2017 Fri	5,551,000	43,921,000	800,000,000	5.5%
6/19/2017 Mon	4,220,000	---	---	---

**Appendix K**  
**Weekly Trading Volume and Turnover of the 7.6% Note**

[1] Date	[2] Daily Volume	[3] Weekly Volume	[4] Notes Outstanding	[5] Weekly Turnover
6/20/2017 Tue	3,329,000	---	---	---
6/21/2017 Wed	5,215,000	---	---	---
6/22/2017 Thu	7,117,000	---	---	---
6/23/2017 Fri	1,689,000	21,570,000	800,000,000	2.7%
6/26/2017 Mon	1,757,000	---	---	---
6/27/2017 Tue	16,115,000	---	---	---
6/28/2017 Wed	5,194,000	---	---	---
6/29/2017 Thu	2,607,000	---	---	---
6/30/2017 Fri	2,096,000	27,769,000	800,000,000	3.5%
7/3/2017 Mon	141,000	---	---	---
7/5/2017 Wed	11,587,000	---	---	---
7/6/2017 Thu	1,115,000	---	---	---
7/7/2017 Fri	1,851,000	14,694,000	800,000,000	1.8%
7/10/2017 Mon	1,491,000	---	---	---
7/11/2017 Tue	3,923,000	---	---	---
7/12/2017 Wed	4,400,000	---	---	---
7/13/2017 Thu	2,219,000	---	---	---
7/14/2017 Fri	571,000	12,604,000	800,000,000	1.6%

**Notes:**

[1] Date on which the US stock market was open, less SIFMA recommended full close dates.

[2] Reported volume (in par value). See Appendix I for methodology to compute the reported volume. Source: FINRA TRACE Data.

[3] Volume over entire week of trading.

[4] Notes outstanding (in par value). Source: Bloomberg.

[5] Weekly turnover = [3] / [4].



**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
2/28/13	27,148,000	98.78															
3/1/13	23,414,000	98.46	-0.32%	0.23%	0.18%	-0.38%	0.56%	0.00	0.07	0.07	1.17	1.22	0.15%	-0.47%	0.01	-0.47	64.04%
3/4/13	3,738,000	98.88	0.42%	0.46%	0.39%	0.60%	-0.63%	0.00	0.07	0.06	1.16	1.20	-0.13%	0.55%	0.01	0.55	58.66%
3/5/13	31,927,000	98.82	-0.07%	0.96%	0.36%	0.38%	-0.37%	0.00	0.05	0.07	1.14	1.16	-0.04%	-0.03%	0.01	-0.03	97.62%
3/6/13	7,177,000	99.67	0.87%	0.14%	-0.76%	0.83%	-0.78%	0.00	0.04	0.10	1.14	1.15	-0.12%	0.99%	0.01	0.99	32.58%
3/7/13	3,895,000	99.20	-0.48%	0.19%	0.17%	0.78%	-0.88%	0.00	0.04	0.07	1.20	1.20	-0.20%	-0.27%	0.01	-0.27	78.56%
3/8/13	18,857,000	98.30	-0.90%	0.46%	0.49%	0.64%	-0.70%	0.00	0.03	0.08	1.19	1.21	-0.15%	-0.76%	0.01	-0.75	45.18%
3/11/13	3,034,000	98.90	0.61%	0.33%	-0.47%	0.43%	-0.26%	0.00	0.01	0.13	0.89	0.94	-0.03%	0.65%	0.01	0.67	50.28%
3/12/13	2,720,000	98.63	-0.27%	-0.24%	0.72%	-0.48%	0.76%	0.00	-0.03	0.18	1.01	1.05	0.34%	-0.62%	0.01	-0.66	50.96%
3/13/13	7,630,000	97.70	-0.94%	0.17%	-0.57%	0.13%	-0.08%	0.00	-0.03	0.16	0.97	1.00	-0.16%	-0.78%	0.01	-0.84	40.29%
3/14/13	16,806,000	97.30	-0.41%	0.56%	0.40%	0.28%	-0.34%	0.00	-0.04	0.18	0.96	0.99	-0.13%	-0.28%	0.01	-0.30	76.32%
3/15/13	6,190,000	97.14	-0.16%	-0.16%	-0.94%	-0.33%	0.46%	0.00	-0.08	0.18	0.91	0.91	-0.21%	0.04%	0.01	0.05	96.31%
3/18/13	3,600,000	97.26	0.11%	-0.55%	0.51%	-0.39%	0.53%	0.00	-0.04	0.25	0.67	0.78	0.20%	-0.08%	0.01	-0.09	92.71%
3/19/13	4,856,000	97.53	0.29%	-0.24%	0.43%	-0.79%	0.92%	0.00	-0.04	0.25	0.67	0.77	0.18%	0.10%	0.01	0.11	90.99%
3/20/13	2,754,000	97.18	-0.37%	0.67%	-0.59%	1.09%	-1.21%	0.00	-0.04	0.25	0.80	0.90	-0.52%	0.15%	0.01	0.16	87.10%
3/21/13	2,258,000	97.94	0.79%	-0.83%	0.62%	-1.06%	1.14%	0.00	-0.04	0.25	0.80	0.90	0.26%	0.53%	0.01	0.58	56.57%
3/22/13	3,428,000	97.31	-0.65%	0.72%	0.20%	0.27%	-0.28%	0.00	-0.04	0.28	0.69	0.82	-0.10%	-0.55%	0.01	-0.60	54.68%
3/25/13	6,524,000	97.12	-0.19%	-0.33%	0.13%	-0.01%	-0.02%	0.00	-0.05	0.27	0.70	0.83	-0.07%	-0.12%	0.01	-0.13	89.46%
3/26/13	2,443,000	97.52	0.41%	0.81%	0.20%	-0.11%	0.10%	0.00	-0.04	0.28	0.71	0.85	-0.05%	0.46%	0.01	0.51	60.81%
3/27/13	7,104,000	97.64	0.12%	-0.05%	-0.56%	-1.04%	0.91%	0.00	-0.04	0.29	0.69	0.86	-0.17%	0.29%	0.01	0.33	74.36%
3/28/13	7,376,000	97.42	-0.23%	0.41%	0.14%	0.32%	-0.28%	0.00	-0.04	0.28	0.69	0.86	-0.07%	-0.16%	0.01	-0.17	86.20%
4/1/13	6,532,000	97.35	-0.07%	-0.44%	1.15%	-0.33%	0.46%	0.00	-0.05	0.30	0.68	0.87	0.47%	-0.53%	0.01	-0.60	54.91%
4/2/13	12,673,000	97.54	0.20%	0.52%	0.38%	0.40%	-0.40%	0.00	-0.05	0.29	0.66	0.85	-0.08%	0.27%	0.01	0.31	76.03%
4/3/13	29,012,000	97.23	-0.32%	-1.04%	-0.15%	-0.70%	0.85%	0.00	-0.03	0.28	0.64	0.84	0.19%	-0.52%	0.01	-0.59	55.75%
4/4/13	35,600,000	97.78	0.57%	0.41%	0.97%	-0.77%	1.05%	0.00	-0.02	0.28	0.61	0.81	0.58%	-0.01%	0.01	-0.02	98.71%
4/5/13	30,575,000	96.89	-0.91%	-0.43%	0.72%	-1.66%	1.85%	0.00	-0.03	0.28	0.60	0.81	0.64%	-1.55%	0.01	-1.77	7.88%
4/8/13	12,053,000	97.55	0.68%	0.66%	0.06%	0.51%	-0.68%	0.00	-0.05	0.24	0.63	0.79	-0.32%	1.00%	0.01	1.14	25.53%
4/9/13	8,198,000	98.51	0.99%	0.35%	-0.04%	0.44%	-0.35%	0.00	-0.02	0.24	0.58	0.77	-0.12%	1.11%	0.01	1.26	20.96%
4/10/13	12,044,000	99.13	0.62%	1.23%	0.24%	1.22%	-1.13%	0.00	-0.05	0.20	0.68	0.86	-0.22%	0.84%	0.01	0.97	33.43%
4/11/13	19,917,000	99.35	0.23%	0.36%	0.74%	0.11%	0.17%	0.00	-0.04	0.20	0.70	0.86	0.29%	-0.06%	0.01	-0.07	94.38%
4/12/13	2,140,000	100.76	1.42%	-0.28%	0.50%	-1.01%	1.31%	0.00	-0.05	0.24	0.61	0.75	0.42%	0.99%	0.01	1.15	25.06%
4/15/13	10,156,000	100.10	-0.65%	-2.30%	1.01%	-0.97%	1.02%	0.00	-0.04	0.22	0.65	0.83	0.46%	-1.11%	0.01	-1.29	20.00%
4/16/13	5,494,000	100.53	0.43%	1.43%	-0.89%	0.84%	-0.88%	0.00	0.00	0.20	0.70	0.88	-0.46%	0.88%	0.01	1.02	30.96%
4/17/13	2,237,000	101.28	0.74%	-1.43%	-0.08%	-0.54%	0.56%	0.00	0.02	0.15	0.76	0.91	-0.01%	0.76%	0.01	0.88	38.06%
4/18/13	20,152,000	100.37	-0.90%	-0.67%	1.54%	-0.42%	0.32%	0.00	0.03	0.14	0.54	0.76	0.15%	-1.05%	0.01	-1.22	22.37%
4/19/13	8,224,000	100.05	-0.31%	0.89%	1.12%	0.43%	-0.42%	0.00	0.03	0.12	0.71	0.90	0.02%	-0.33%	0.01	-0.39	70.07%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
4/22/13	10,566,000	100.46	0.41%	0.47%	0.20%	-0.09%	0.16%	0.00	0.00	0.08	0.80	1.01	0.04%	0.37%	0.01	0.43	66.57%
4/23/13	3,240,000	100.79	0.32%	1.04%	-0.20%	0.77%	-0.45%	0.00	0.01	0.08	0.80	1.01	0.10%	0.22%	0.01	0.26	79.40%
4/24/13	29,963,000	101.18	0.39%	0.01%	-2.93%	0.17%	0.18%	0.00	0.01	0.08	0.83	1.04	0.03%	0.37%	0.01	0.44	66.43%
4/25/13	26,589,000	101.76	0.57%	0.41%	1.43%	0.32%	-0.09%	0.00	0.01	0.06	0.88	1.07	0.22%	0.35%	0.01	0.42	67.59%
4/26/13	13,480,000	101.61	-0.14%	-0.18%	-0.04%	-0.31%	0.71%	0.00	0.01	0.06	0.87	1.06	0.43%	-0.58%	0.01	-0.68	49.79%
4/29/13	16,677,000	102.64	1.01%	0.72%	-0.21%	0.46%	-0.35%	0.00	0.00	0.06	0.81	0.99	-0.04%	1.05%	0.01	1.24	21.90%
4/30/13	26,946,000	103.36	0.70%	0.25%	0.30%	0.32%	0.00%	0.00	0.01	0.05	0.83	1.02	0.25%	0.45%	0.01	0.53	59.52%
5/1/13	11,550,000	103.65	0.29%	-0.93%	-0.29%	-0.51%	0.82%	0.00	0.01	0.05	0.88	1.07	0.36%	-0.07%	0.01	-0.09	93.22%
5/2/13	54,185,000	103.53	-0.12%	0.95%	-0.48%	-0.10%	0.10%	0.00	0.01	0.05	0.87	1.06	-0.04%	-0.07%	0.01	-0.09	93.14%
5/3/13	1,755,000	104.09	0.54%	1.06%	-0.82%	2.32%	-2.22%	0.00	0.00	0.06	0.88	1.06	-0.40%	0.94%	0.01	1.10	27.25%
5/6/13	7,410,000	104.10	0.01%	0.19%	-0.86%	0.65%	-0.37%	0.00	-0.01	0.03	0.95	1.07	0.17%	-0.16%	0.01	-0.19	85.19%
5/7/13	3,992,000	104.62	0.50%	0.53%	0.88%	0.67%	-0.36%	0.00	-0.01	0.04	0.94	1.06	0.24%	0.25%	0.01	0.30	76.66%
5/8/13	3,841,000	104.68	0.06%	0.46%	0.50%	-0.02%	0.16%	0.00	-0.01	0.04	0.96	1.08	0.14%	-0.08%	0.01	-0.10	92.39%
5/9/13	24,907,000	105.52	0.80%	-0.32%	-0.76%	0.07%	-0.08%	0.00	-0.01	0.04	0.99	1.10	-0.08%	0.88%	0.01	1.04	30.12%
5/10/13	15,237,000	105.22	-0.28%	0.43%	-0.06%	1.23%	-1.39%	0.00	-0.01	0.02	1.09	1.18	-0.37%	0.08%	0.01	0.10	92.16%
5/13/13	3,370,000	104.79	-0.41%	0.01%	-0.86%	0.59%	-0.67%	0.00	0.04	0.01	1.13	1.26	-0.26%	-0.16%	0.01	-0.19	85.24%
5/14/13	4,800,000	104.32	-0.44%	1.04%	0.25%	0.94%	-0.99%	0.00	0.04	-0.02	1.02	1.15	-0.19%	-0.25%	0.01	-0.31	75.91%
5/15/13	2,552,000	103.97	-0.34%	0.54%	0.35%	-0.63%	0.59%	0.00	0.03	0.00	1.10	1.22	-0.01%	-0.33%	0.01	-0.40	69.04%
5/16/13	2,963,000	104.04	0.07%	-0.50%	-0.22%	-0.82%	0.96%	0.00	0.05	0.01	1.09	1.21	0.19%	-0.12%	0.01	-0.15	87.98%
5/17/13	2,869,000	103.82	-0.21%	1.03%	-0.43%	1.07%	-1.18%	0.00	0.05	0.01	1.10	1.23	-0.29%	0.08%	0.01	0.10	92.28%
5/20/13	1,058,000	104.35	0.52%	-0.07%	-0.77%	0.24%	-0.19%	0.00	0.05	0.00	1.07	1.20	-0.05%	0.57%	0.01	0.70	48.56%
5/21/13	3,816,000	103.70	-0.62%	0.18%	-0.77%	-0.64%	0.76%	0.00	0.02	0.00	1.03	1.13	0.14%	-0.76%	0.01	-0.94	35.08%
5/22/13	6,871,000	103.13	-0.55%	-0.82%	-0.65%	1.50%	-1.46%	0.00	-0.02	0.00	1.08	1.15	-0.10%	-0.45%	0.01	-0.56	57.75%
5/23/13	13,164,000	101.97	-1.13%	-0.28%	0.67%	-0.79%	0.45%	0.00	0.00	0.01	1.05	1.15	-0.37%	-0.76%	0.01	-0.94	34.81%
5/24/13	841,000	102.30	0.32%	-0.05%	-0.24%	-0.38%	0.30%	0.00	-0.01	-0.01	1.12	1.20	-0.15%	0.47%	0.01	0.59	55.69%
5/28/13	1,347,000	102.49	0.19%	0.64%	-1.71%	2.33%	-2.47%	0.00	-0.02	-0.01	1.07	1.15	-0.40%	0.59%	0.01	0.75	45.67%
5/29/13	2,795,000	102.39	-0.10%	-0.69%	-0.97%	-1.28%	0.85%	0.00	-0.04	-0.02	1.08	1.13	-0.44%	0.35%	0.01	0.44	66.16%
5/30/13	1,895,000	100.55	-1.80%	0.38%	-1.07%	0.00%	-0.06%	0.00	-0.04	-0.01	0.96	1.02	-0.12%	-1.68%	0.01	-2.14	3.48% *
5/31/13	3,682,000	100.18	-0.37%	-1.43%	-0.30%	0.12%	-0.31%	0.00	-0.06	0.02	1.08	1.11	-0.20%	-0.17%	0.01	-0.22	82.83%
6/3/13	1,363,000	99.91	-0.27%	0.60%	-0.24%	-0.47%	0.23%	0.00	-0.05	0.02	1.09	1.13	-0.36%	0.09%	0.01	0.11	91.14%
6/4/13	14,219,000	98.44	-1.47%	-0.55%	1.29%	0.52%	-0.77%	0.00	-0.04	0.02	1.09	1.13	-0.32%	-1.14%	0.01	-1.43	15.41%
6/5/13	9,306,000	96.99	-1.47%	-1.35%	-0.13%	-1.64%	1.14%	0.00	-0.02	0.01	1.16	1.22	-0.60%	-0.88%	0.01	-1.11	26.97%
6/6/13	9,393,000	97.69	0.72%	0.86%	1.64%	-0.10%	-0.05%	0.00	0.00	0.01	1.30	1.33	-0.29%	1.01%	0.01	1.27	20.67%
6/7/13	2,691,000	100.09	2.46%	1.28%	-1.23%	1.66%	-1.52%	0.00	0.00	0.06	1.27	1.29	-0.03%	2.49%	0.01	3.14	0.21% **
6/10/13	2,316,000	99.07	-1.03%	-0.03%	0.89%	0.54%	-0.59%	0.00	-0.01	0.02	1.39	1.36	-0.11%	-0.91%	0.01	-1.12	26.65%
6/11/13	2,075,000	98.23	-0.84%	-1.01%	0.22%	-1.45%	0.88%	0.00	0.01	0.01	1.38	1.35	-0.89%	0.05%	0.01	0.06	95.02%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
6/12/13	1,796,000	98.70	0.47%	-0.81%	0.11%	0.63%	-0.91%	0.00	0.01	0.00	1.35	1.32	-0.44%	0.92%	0.01	1.12	26.48%
6/13/13	3,159,000	98.57	-0.13%	1.49%	0.65%	-1.06%	1.01%	0.00	-0.02	0.01	1.32	1.26	-0.22%	0.09%	0.01	0.11	90.89%
6/14/13	2,237,000	98.84	0.27%	-0.59%	0.24%	0.04%	0.16%	0.00	0.01	0.02	1.24	1.19	0.17%	0.11%	0.01	0.13	89.65%
6/17/13	1,216,000	99.53	0.69%	0.76%	-1.12%	0.85%	-0.75%	0.00	0.00	0.02	1.24	1.19	0.06%	0.64%	0.01	0.78	43.48%
6/18/13	1,491,000	99.63	0.11%	0.78%	0.81%	-0.35%	0.16%	0.00	0.02	0.03	1.35	1.28	-0.33%	0.44%	0.01	0.55	58.57%
6/19/13	2,225,000	98.90	-0.73%	-1.38%	-1.76%	1.14%	-1.27%	0.00	0.01	0.04	1.30	1.22	-0.23%	-0.50%	0.01	-0.65	51.70%
6/20/13	5,452,000	96.84	-2.08%	-2.49%	-0.55%	-0.14%	-1.69%	0.00	0.03	0.05	1.31	1.24	-2.49%	0.41%	0.01	0.52	60.29%
6/21/13	3,777,000	97.12	0.29%	0.27%	0.44%	0.73%	-1.20%	0.00	0.03	0.05	1.19	1.13	-0.54%	0.83%	0.01	1.07	28.55%
6/24/13	1,109,000	94.68	-2.52%	-1.21%	0.26%	-1.31%	0.63%	0.00	0.05	0.07	1.12	1.04	-0.96%	-1.55%	0.01	-2.04	4.32% *
6/25/13	2,367,000	94.38	-0.31%	0.96%	1.32%	0.87%	-1.32%	0.00	0.10	0.07	1.23	1.10	-0.32%	0.01%	0.01	0.01	99.15%
6/26/13	8,296,000	94.56	0.19%	0.98%	0.12%	-0.38%	0.87%	0.00	0.12	0.09	1.26	1.11	0.52%	-0.33%	0.01	-0.44	66.32%
6/27/13	2,934,000	96.15	1.67%	0.63%	0.52%	-0.44%	0.74%	0.00	0.09	0.10	1.31	1.13	0.26%	1.41%	0.01	1.91	5.87%
6/28/13	878,000	96.62	0.49%	-0.43%	-0.42%	-0.28%	0.57%	0.00	0.11	0.11	1.33	1.17	0.11%	0.38%	0.01	0.51	61.40%
7/1/13	4,309,000	95.56	-1.09%	0.55%	-0.46%	-0.18%	0.32%	0.00	0.11	0.10	1.31	1.16	0.06%	-1.15%	0.01	-1.54	12.68%
7/2/13	1,083,000	96.26	0.74%	-0.03%	0.58%	0.03%	0.03%	0.00	0.09	0.07	1.35	1.19	0.04%	0.70%	0.01	0.94	35.04%
7/3/13	739,000	95.83	-0.45%	0.08%	0.44%	0.04%	-0.31%	0.00	0.07	0.06	1.56	1.38	-0.39%	-0.06%	0.01	-0.09	93.07%
7/5/13	354,000	94.16	-1.74%	1.02%	-0.17%	3.12%	-3.52%	0.00	0.07	0.06	1.56	1.38	0.01%	-1.76%	0.01	-2.49	1.41% *
7/8/13	6,484,000	95.56	1.48%	0.56%	0.21%	-1.26%	1.25%	0.00	0.09	0.06	1.53	1.42	-0.16%	1.65%	0.01	2.32	2.21% *
7/9/13	11,001,000	94.56	-1.05%	0.72%	-0.64%	0.38%	-0.21%	0.00	0.12	0.04	1.45	1.39	0.26%	-1.30%	0.01	-1.80	7.45%
7/10/13	1,962,000	95.54	1.05%	0.02%	-0.45%	0.02%	0.01%	0.00	0.11	0.08	1.44	1.37	-0.05%	1.10%	0.01	1.51	13.51%
7/11/13	4,204,000	96.25	0.74%	1.37%	0.47%	0.22%	0.35%	0.00	0.12	0.03	1.41	1.36	0.90%	-0.16%	0.01	-0.22	82.77%
7/12/13	2,028,000	97.07	0.85%	0.31%	-0.83%	-0.02%	0.08%	0.00	0.11	0.02	1.39	1.36	0.04%	0.81%	0.01	1.13	26.15%
7/15/13	5,729,000	96.17	-0.93%	0.14%	-0.73%	-0.35%	0.52%	0.00	0.12	0.01	1.40	1.38	0.19%	-1.11%	0.01	-1.55	12.48%
7/16/13	11,314,500	97.03	0.89%	-0.37%	0.94%	0.08%	0.11%	0.00	0.11	0.03	1.39	1.35	0.17%	0.72%	0.01	0.99	32.34%
7/17/13	4,244,000	97.58	0.56%	0.29%	0.33%	-0.02%	0.17%	0.00	0.10	0.04	1.42	1.38	0.20%	0.36%	0.01	0.50	62.11%
7/18/13	4,938,000	97.93	0.36%	0.51%	-1.20%	1.00%	-0.86%	0.00	0.10	0.04	1.42	1.38	0.20%	0.16%	0.01	0.22	82.86%
7/19/13	7,812,000	98.40	0.48%	0.16%	0.03%	-0.83%	1.15%	0.00	0.10	0.03	1.42	1.38	0.39%	0.10%	0.01	0.13	89.36%
7/22/13	1,444,000	98.72	0.33%	0.21%	-0.17%	-0.19%	0.21%	0.00	0.10	0.04	1.43	1.39	0.00%	0.33%	0.01	0.46	64.83%
7/23/13	2,979,000	98.11	-0.62%	-0.19%	0.52%	0.51%	-0.47%	0.00	0.09	0.01	1.46	1.43	0.03%	-0.65%	0.01	-0.93	35.63%
7/24/13	2,565,000	96.61	-1.53%	-0.38%	-0.32%	0.79%	-1.11%	0.00	0.10	0.01	1.45	1.43	-0.51%	-1.01%	0.01	-1.43	15.55%
7/25/13	3,131,000	95.98	-0.65%	0.26%	-0.07%	-0.37%	0.10%	0.00	0.11	0.01	1.47	1.46	-0.42%	-0.23%	0.01	-0.32	74.69%
7/26/13	3,288,000	95.90	-0.08%	0.08%	0.36%	-0.28%	0.29%	0.00	0.10	0.00	1.48	1.47	-0.05%	-0.03%	0.01	-0.05	96.41%
7/29/13	472,000	95.96	0.06%	-0.37%	0.96%	0.76%	-0.82%	0.00	0.11	0.00	1.48	1.47	-0.19%	0.25%	0.01	0.35	72.49%
7/30/13	996,000	95.97	0.00%	0.04%	-1.49%	0.14%	-0.15%	0.00	0.13	-0.01	1.46	1.44	-0.06%	0.06%	0.01	0.09	93.01%
7/31/13	680,000	94.80	-1.21%	0.00%	-1.04%	-0.90%	0.68%	0.00	0.12	-0.01	1.46	1.43	-0.40%	-0.82%	0.01	-1.18	24.03%
8/1/13	3,957,000	94.30	-0.54%	1.26%	0.23%	1.70%	-1.95%	0.00	0.11	0.00	1.49	1.44	-0.21%	-0.32%	0.01	-0.47	63.74%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
8/2/13	4,307,000	94.55	0.27%	0.17%	0.15%	-1.03%	1.21%	0.00	0.12	-0.01	1.46	1.44	0.19%	0.08%	0.01	0.12	90.24%
8/5/13	252,000	93.83	-0.76%	-0.14%	0.12%	0.57%	-0.64%	0.00	0.13	-0.01	1.46	1.43	-0.17%	-0.60%	0.01	-0.88	37.98%
8/6/13	1,067,000	93.10	-0.78%	-0.57%	-0.03%	-0.04%	-0.01%	0.00	0.14	0.00	1.40	1.39	-0.21%	-0.57%	0.01	-0.86	39.27%
8/7/13	743,000	93.07	-0.03%	-0.35%	0.17%	-0.74%	0.72%	0.00	0.15	0.00	1.39	1.38	-0.15%	0.12%	0.01	0.18	85.71%
8/8/13	770,000	93.45	0.41%	0.41%	-0.99%	-0.20%	0.24%	0.00	0.15	0.00	1.38	1.38	0.06%	0.35%	0.01	0.53	59.76%
8/9/13	1,474,000	91.59	-2.00%	-0.34%	-0.69%	-0.18%	0.17%	0.00	0.15	0.00	1.38	1.38	-0.12%	-1.87%	0.01	-2.84	0.54% **
8/12/13	839,000	91.86	0.30%	-0.11%	0.45%	0.76%	-0.82%	0.00	0.15	0.02	1.40	1.39	-0.18%	0.48%	0.01	0.71	48.19%
8/13/13	916,000	90.77	-1.19%	0.30%	-0.86%	1.05%	-1.26%	0.00	0.15	0.03	1.40	1.38	-0.33%	-0.86%	0.01	-1.26	21.06%
8/14/13	2,782,000	90.61	-0.17%	-0.50%	0.20%	0.03%	0.05%	0.00	0.15	0.03	1.40	1.40	-0.04%	-0.13%	0.01	-0.19	85.08%
8/15/13	3,059,000	89.79	-0.90%	-1.41%	0.06%	0.65%	-0.97%	0.00	0.15	0.03	1.41	1.40	-0.74%	-0.16%	0.01	-0.24	81.00%
8/16/13	2,002,000	89.64	-0.17%	-0.33%	-0.75%	0.35%	-0.56%	0.00	0.17	0.03	1.37	1.37	-0.46%	0.29%	0.01	0.42	67.60%
8/19/13	603,000	88.71	-1.04%	-0.58%	-0.37%	0.59%	-0.85%	0.00	0.17	0.02	1.38	1.37	-0.55%	-0.48%	0.01	-0.70	48.33%
8/20/13	2,919,000	89.18	0.53%	0.39%	0.27%	-0.82%	0.81%	0.00	0.20	0.02	1.36	1.36	-0.02%	0.55%	0.01	0.81	41.78%
8/21/13	1,307,000	87.93	-1.40%	-0.57%	-0.76%	0.78%	-1.17%	0.00	0.21	0.02	1.34	1.35	-0.76%	-0.64%	0.01	-0.95	34.53%
8/22/13	585,000	88.91	1.12%	0.86%	-0.23%	-0.98%	0.84%	0.00	0.21	0.03	1.36	1.38	-0.09%	1.21%	0.01	1.78	7.78%
8/23/13	1,041,000	88.23	-0.77%	0.41%	1.09%	-1.00%	1.26%	0.00	0.25	0.01	1.27	1.33	0.43%	-1.19%	0.01	-1.74	8.47%
8/26/13	1,971,000	89.52	1.46%	-0.40%	-1.01%	-0.39%	0.45%	0.00	0.24	0.00	1.26	1.31	-0.10%	1.55%	0.01	2.23	2.74% *
8/27/13	3,221,000	90.20	0.76%	-1.59%	0.91%	-1.10%	1.23%	0.00	0.23	-0.02	1.26	1.32	-0.24%	1.00%	0.01	1.42	15.75%
8/28/13	1,629,000	90.76	0.62%	0.29%	-0.68%	0.58%	-0.68%	0.00	0.20	-0.01	1.30	1.35	-0.19%	0.81%	0.01	1.13	25.93%
8/29/13	2,921,000	90.75	-0.01%	0.21%	1.03%	-0.14%	0.31%	0.00	0.21	0.00	1.29	1.34	0.20%	-0.21%	0.01	-0.30	76.76%
8/30/13	1,100,000	91.17	0.46%	-0.31%	0.03%	-0.21%	0.20%	0.00	0.21	-0.01	1.27	1.33	-0.14%	0.60%	0.01	0.85	39.82%
9/3/13	1,494,000	90.55	-0.69%	0.42%	-2.13%	1.30%	-1.54%	0.00	0.20	0.00	1.30	1.35	-0.37%	-0.32%	0.01	-0.45	65.26%
9/4/13	2,181,000	90.08	-0.51%	0.83%	0.84%	-0.01%	-0.01%	0.00	0.20	0.00	1.31	1.37	0.09%	-0.60%	0.01	-0.86	39.31%
9/5/13	484,000	90.55	0.52%	0.12%	-0.85%	1.18%	-1.49%	0.00	0.20	0.00	1.32	1.37	-0.52%	1.04%	0.01	1.47	14.43%
9/6/13	497,000	90.14	-0.45%	0.02%	-0.05%	-0.32%	0.35%	0.00	0.20	-0.01	1.30	1.35	0.02%	-0.46%	0.01	-0.65	51.72%
9/9/13	3,507,000	90.12	-0.03%	1.01%	-0.44%	-0.08%	0.20%	0.00	0.20	-0.01	1.30	1.34	0.33%	-0.36%	0.01	-0.50	61.69%
9/10/13	2,151,000	90.10	-0.02%	0.74%	0.60%	0.51%	-0.70%	0.00	0.19	-0.01	1.30	1.34	-0.20%	0.18%	0.01	0.25	80.20%
9/11/13	1,004,000	90.34	0.26%	0.32%	-0.16%	-0.58%	0.70%	0.00	0.19	-0.01	1.30	1.33	0.19%	0.07%	0.01	0.11	91.65%
9/12/13	6,569,000	91.05	0.79%	-0.31%	1.31%	0.11%	0.01%	0.00	0.21	-0.02	1.28	1.31	0.00%	0.79%	0.01	1.11	26.88%
9/13/13	679,000	90.44	-0.67%	0.27%	0.01%	-0.28%	0.31%	0.00	0.20	0.00	1.30	1.33	0.04%	-0.71%	0.01	-1.00	31.75%
9/16/13	2,907,000	91.62	1.31%	0.57%	0.44%	0.59%	-0.50%	0.00	0.20	0.00	1.31	1.33	0.17%	1.13%	0.01	1.59	11.47%
9/17/13	968,000	91.25	-0.41%	0.42%	0.24%	-0.53%	0.64%	0.00	0.20	0.01	1.33	1.34	0.20%	-0.60%	0.01	-0.84	40.26%
9/18/13	3,834,000	91.12	-0.14%	1.22%	-0.38%	-0.99%	1.40%	0.00	0.19	0.02	1.35	1.35	0.71%	-0.85%	0.01	-1.18	23.92%
9/19/13	21,689,000	92.39	1.40%	-0.17%	-0.20%	1.22%	-0.81%	0.00	0.17	0.03	1.36	1.33	0.47%	0.92%	0.01	1.28	20.48%
9/20/13	355,000	94.01	1.75%	-0.72%	-0.87%	-0.49%	0.63%	0.00	0.15	0.03	1.44	1.39	-0.02%	1.78%	0.01	2.43	1.65% *
9/23/13	569,000	92.57	-1.54%	-0.47%	0.41%	-0.64%	0.58%	0.00	0.13	0.01	1.48	1.45	-0.19%	-1.34%	0.01	-1.80	7.47%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
9/24/13	1,054,000	92.45	-0.13%	-0.25%	-0.58%	-0.91%	0.93%	0.00	0.13	0.00	1.50	1.46	-0.09%	-0.03%	0.01	-0.04	96.73%
9/25/13	3,424,000	90.87	-1.71%	-0.27%	-0.03%	-0.10%	-0.03%	0.00	0.13	0.00	1.50	1.46	-0.26%	-1.45%	0.01	-1.91	5.82%
9/26/13	1,086,000	91.83	1.06%	0.37%	0.73%	0.21%	-0.39%	0.00	0.13	0.00	1.52	1.49	-0.25%	1.31%	0.01	1.72	8.84%
9/27/13	819,000	90.60	-1.34%	-0.40%	-0.67%	-0.16%	0.16%	0.00	0.13	0.02	1.51	1.48	-0.10%	-1.23%	0.01	-1.60	11.18%
9/30/13	1,015,000	89.99	-0.67%	-0.60%	-0.12%	0.02%	-0.01%	0.00	0.14	0.03	1.49	1.46	-0.12%	-0.55%	0.01	-0.71	47.70%
10/1/13	3,965,000	89.47	-0.58%	0.81%	0.09%	0.34%	-0.49%	0.00	0.14	0.02	1.47	1.45	-0.16%	-0.42%	0.01	-0.54	59.15%
10/2/13	1,513,000	90.64	1.30%	-0.05%	-0.32%	-0.23%	0.31%	0.00	0.13	0.03	1.49	1.47	0.03%	1.27%	0.01	1.64	10.40%
10/3/13	1,813,000	91.23	0.65%	-0.90%	0.25%	0.22%	-0.07%	0.00	0.14	0.01	1.47	1.44	0.04%	0.62%	0.01	0.79	42.84%
10/4/13	1,739,000	91.24	0.02%	0.71%	-0.26%	0.23%	-0.20%	0.00	0.11	0.02	1.52	1.48	0.07%	-0.05%	0.01	-0.07	94.72%
10/7/13	1,952,000	91.28	0.04%	-0.85%	1.18%	-0.11%	0.41%	0.00	0.10	0.03	1.53	1.49	0.34%	-0.30%	0.01	-0.38	70.44%
10/8/13	529,000	90.74	-0.59%	-1.20%	-0.55%	-0.04%	0.04%	0.00	0.13	0.02	1.48	1.45	-0.25%	-0.34%	0.01	-0.44	65.74%
10/9/13	928,000	91.06	0.35%	0.07%	1.09%	0.57%	-0.76%	0.00	0.13	0.04	1.47	1.44	-0.26%	0.62%	0.01	0.80	42.48%
10/10/13	964,000	92.09	1.13%	2.20%	-0.17%	0.04%	0.04%	0.00	0.14	0.06	1.47	1.43	0.34%	0.79%	0.01	1.03	30.63%
10/11/13	3,183,000	90.91	-1.28%	0.63%	-0.03%	0.25%	-0.16%	0.00	0.17	0.06	1.44	1.40	0.18%	-1.46%	0.01	-1.89	6.16%
10/15/13	751,000	92.63	1.88%	-0.30%	-1.10%	0.75%	-0.66%	0.00	0.16	0.05	1.44	1.40	-0.03%	1.91%	0.01	2.44	1.64% *
10/16/13	3,445,000	91.64	-1.06%	1.39%	0.81%	-0.70%	1.07%	0.00	0.14	0.03	1.50	1.45	0.66%	-1.72%	0.01	-2.14	3.45% *
10/17/13	3,323,000	93.49	2.02%	0.68%	1.50%	-0.41%	1.05%	0.00	0.10	0.01	1.48	1.41	0.89%	1.13%	0.01	1.38	17.12%
10/18/13	747,000	94.50	1.08%	0.66%	0.66%	0.15%	0.24%	0.00	0.09	0.03	1.59	1.52	0.63%	0.45%	0.01	0.54	59.03%
10/21/13	2,037,000	94.43	-0.07%	0.01%	1.21%	0.54%	-0.48%	0.00	0.09	0.04	1.60	1.53	0.13%	-0.19%	0.01	-0.24	81.30%
10/22/13	3,661,000	93.98	-0.47%	0.57%	0.10%	-0.67%	1.02%	0.00	0.09	0.04	1.58	1.52	0.49%	-0.96%	0.01	-1.17	24.51%
10/23/13	658,000	93.87	-0.12%	-0.47%	0.06%	-0.11%	0.21%	0.00	0.09	0.04	1.56	1.48	0.04%	-0.16%	0.01	-0.20	84.54%
10/24/13	2,739,000	94.23	0.38%	0.33%	-1.18%	0.41%	-0.26%	0.00	0.09	0.04	1.55	1.48	0.17%	0.21%	0.01	0.25	80.46%
10/25/13	728,000	94.16	-0.07%	0.44%	0.74%	0.01%	0.17%	0.00	0.09	0.04	1.55	1.48	0.26%	-0.32%	0.01	-0.39	69.70%
10/28/13	1,125,000	94.16	-0.01%	0.13%	0.36%	0.46%	-0.32%	0.00	0.09	0.03	1.56	1.49	0.19%	-0.20%	0.01	-0.24	80.98%
10/29/13	7,708,000	93.88	-0.29%	0.56%	1.07%	-0.12%	0.15%	0.00	0.09	0.03	1.56	1.49	0.04%	-0.33%	0.01	-0.40	69.09%
10/30/13	922,000	93.89	0.01%	-0.48%	-0.16%	0.47%	-0.45%	0.00	0.09	0.02	1.56	1.49	-0.06%	0.08%	0.01	0.09	92.60%
10/31/13	2,188,000	93.30	-0.64%	-0.38%	0.13%	0.05%	0.08%	0.00	0.08	0.02	1.56	1.49	0.11%	-0.74%	0.01	-0.90	36.98%
11/1/13	5,034,000	94.31	1.08%	0.29%	-0.25%	0.68%	-0.88%	0.00	0.09	0.02	1.54	1.47	-0.30%	1.38%	0.01	1.67	9.69%
11/4/13	1,975,000	92.71	-1.69%	0.36%	0.54%	0.01%	0.01%	0.00	0.10	0.01	1.52	1.44	0.01%	-1.70%	0.01	-2.03	4.44% *
11/5/13	897,000	93.19	0.51%	-0.27%	-1.72%	1.03%	-1.24%	0.00	0.10	0.00	1.52	1.43	-0.33%	0.84%	0.01	0.99	32.45%
11/6/13	823,000	93.50	0.34%	0.48%	0.58%	-0.22%	-0.05%	0.00	0.10	-0.02	1.52	1.43	-0.44%	0.78%	0.01	0.91	36.32%
11/7/13	4,933,000	92.60	-0.96%	-1.30%	-0.71%	-0.81%	1.10%	0.00	0.11	-0.01	1.48	1.39	0.13%	-1.09%	0.01	-1.27	20.49%
11/8/13	2,639,000	91.62	-1.07%	1.34%	-0.86%	1.63%	-2.26%	0.00	0.12	-0.01	1.47	1.38	-0.62%	-0.45%	0.01	-0.52	60.26%
11/12/13	3,692,000	91.25	-0.40%	-0.16%	0.11%	0.18%	-0.20%	0.00	0.11	0.00	1.50	1.41	-0.09%	-0.31%	0.01	-0.36	71.83%
11/13/13	1,440,000	90.25	-1.10%	0.84%	-0.74%	-0.75%	0.67%	0.00	0.11	-0.01	1.49	1.42	-0.13%	-0.96%	0.01	-1.12	26.38%
11/14/13	19,113,000	90.68	0.48%	0.50%	0.08%	-0.26%	0.52%	0.00	0.08	0.00	1.57	1.47	0.34%	0.14%	0.01	0.17	86.80%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
11/15/13	3,854,000	90.79	0.12%	0.42%	0.20%	0.09%	-0.08%	0.00	0.08	0.00	1.55	1.45	0.01%	0.11%	0.01	0.13	89.96%
11/18/13	17,233,000	90.30	-0.53%	-0.36%	0.86%	-0.28%	0.60%	0.00	0.08	0.01	1.56	1.46	0.36%	-0.89%	0.01	-1.04	29.96%
11/19/13	3,218,000	90.60	0.33%	-0.19%	0.26%	0.72%	-0.72%	0.00	0.09	0.00	1.51	1.41	-0.02%	0.35%	0.01	0.41	68.24%
11/20/13	942,000	91.12	0.57%	-0.36%	-0.61%	1.36%	-1.71%	0.00	0.09	0.02	1.58	1.46	-0.46%	1.03%	0.01	1.20	23.27%
11/21/13	4,077,000	90.79	-0.36%	0.82%	-0.72%	-0.44%	0.37%	0.00	0.10	-0.02	1.56	1.43	-0.12%	-0.24%	0.01	-0.28	77.62%
11/22/13	3,134,000	90.70	-0.10%	0.51%	-0.35%	-0.66%	0.91%	0.00	0.09	-0.01	1.57	1.43	0.27%	-0.37%	0.01	-0.43	66.53%
11/25/13	2,312,000	91.98	1.42%	-0.12%	-0.20%	-0.03%	0.15%	0.00	0.09	-0.01	1.57	1.43	0.10%	1.32%	0.01	1.55	12.42%
11/26/13	8,442,000	90.67	-1.43%	0.03%	-0.02%	-0.02%	0.30%	0.00	0.07	0.01	1.60	1.44	0.36%	-1.79%	0.01	-2.10	3.76% *
11/27/13	1,576,000	90.30	-0.40%	0.27%	-0.09%	0.40%	-0.21%	0.00	0.07	0.02	1.49	1.35	0.28%	-0.68%	0.01	-0.78	43.54%
11/29/13	725,000	90.53	0.26%	-0.07%	-0.50%	0.11%	-0.02%	0.00	0.06	-0.01	1.51	1.37	0.07%	0.19%	0.01	0.21	83.08%
12/2/13	13,729,000	90.75	0.24%	-0.27%	-0.65%	0.64%	-0.65%	0.00	0.02	0.03	1.41	1.33	-0.05%	0.30%	0.01	0.35	72.44%
12/3/13	2,286,000	92.21	1.61%	-0.31%	0.44%	0.02%	0.19%	0.00	0.01	0.04	1.43	1.33	0.23%	1.38%	0.01	1.64	10.37%
12/4/13	1,532,000	90.26	-2.12%	-0.10%	-0.33%	0.73%	-0.94%	0.00	0.00	0.05	1.49	1.38	-0.29%	-1.83%	0.01	-2.16	3.31% *
12/5/13	2,924,000	89.72	-0.60%	-0.43%	-0.61%	0.16%	-0.24%	0.00	0.02	0.05	1.51	1.42	-0.22%	-0.39%	0.01	-0.45	65.35%
12/6/13	1,496,000	90.07	0.39%	1.13%	0.23%	-0.32%	0.46%	0.00	0.02	0.05	1.51	1.42	0.12%	0.27%	0.01	0.32	75.24%
12/9/13	1,346,000	90.86	0.88%	0.19%	0.15%	0.02%	0.23%	0.00	0.02	0.05	1.50	1.42	0.29%	0.59%	0.01	0.68	49.80%
12/10/13	4,967,000	90.51	-0.38%	-0.32%	-0.63%	-0.13%	0.54%	0.00	0.01	0.07	1.50	1.42	0.45%	-0.83%	0.01	-0.96	33.96%
12/11/13	4,360,000	90.67	0.17%	-1.12%	-0.47%	0.62%	-0.75%	0.00	0.02	0.07	1.47	1.39	-0.27%	0.44%	0.01	0.51	61.30%
12/12/13	3,864,000	90.33	-0.37%	-0.35%	-0.12%	0.03%	-0.13%	0.00	-0.01	0.06	1.52	1.42	-0.23%	-0.14%	0.01	-0.16	87.41%
12/13/13	8,070,000	90.01	-0.36%	-0.01%	-0.26%	-0.29%	0.34%	0.00	0.02	0.05	1.77	1.64	-0.07%	-0.29%	0.01	-0.34	73.80%
12/16/13	4,133,000	90.23	0.25%	0.63%	0.22%	0.35%	-0.31%	0.00	0.01	0.03	1.87	1.74	0.04%	0.21%	0.01	0.25	80.28%
12/17/13	3,887,000	90.28	0.05%	-0.31%	-0.70%	-0.36%	0.45%	0.00	-0.01	0.05	1.57	1.50	-0.01%	0.06%	0.01	0.07	94.77%
12/18/13	2,721,000	89.83	-0.49%	1.67%	0.46%	0.58%	-0.67%	0.00	-0.02	0.04	1.62	1.55	-0.19%	-0.30%	0.01	-0.36	72.32%
12/19/13	702,000	90.17	0.38%	-0.04%	0.18%	0.18%	-0.06%	0.00	-0.02	0.03	1.68	1.61	0.11%	0.27%	0.01	0.32	75.31%
12/20/13	2,100,000	90.12	-0.05%	0.48%	-0.87%	-0.94%	1.39%	0.00	-0.04	0.02	1.64	1.56	0.51%	-0.57%	0.01	-0.68	49.99%
12/23/13	1,777,000	89.81	-0.35%	0.55%	0.68%	0.53%	-0.47%	0.00	-0.04	0.04	1.58	1.50	0.04%	-0.39%	0.01	-0.46	64.64%
12/24/13	212,000	88.96	-0.94%	0.30%	0.55%	0.67%	-0.80%	0.00	-0.03	0.02	1.59	1.52	-0.24%	-0.70%	0.01	-0.84	40.41%
12/26/13	1,620,000	89.92	1.08%	0.47%	0.18%	0.36%	-0.43%	0.00	-0.03	0.00	1.61	1.55	-0.20%	1.28%	0.01	1.54	12.71%
12/27/13	1,432,000	88.88	-1.16%	-0.01%	0.06%	0.18%	-0.21%	0.00	-0.02	0.01	1.59	1.52	-0.13%	-1.03%	0.01	-1.22	22.42%
12/30/13	838,000	89.68	0.90%	-0.01%	0.05%	-0.33%	0.54%	0.00	0.01	0.01	1.69	1.53	0.15%	0.75%	0.01	0.89	37.51%
12/31/13	453,000	89.35	-0.36%	0.40%	-0.33%	0.98%	-1.05%	0.00	-0.02	0.01	1.94	1.70	-0.01%	-0.35%	0.01	-0.43	66.88%
1/2/14	1,470,000	90.49	1.27%	-0.87%	0.01%	-0.58%	0.75%	0.00	0.00	-0.01	2.02	1.77	0.04%	1.24%	0.01	1.52	13.08%
1/3/14	377,000	90.25	-0.26%	-0.03%	-0.63%	0.24%	-0.07%	0.00	-0.03	0.00	2.02	1.78	0.25%	-0.51%	0.01	-0.63	52.98%
1/6/14	23,778,000	89.17	-1.20%	-0.25%	0.65%	-0.10%	0.41%	0.00	-0.02	0.00	2.01	1.78	0.41%	-1.61%	0.01	-1.98	5.07%
1/7/14	4,481,000	89.13	-0.04%	0.61%	0.23%	0.03%	0.27%	0.00	-0.01	0.00	1.88	1.66	0.35%	-0.39%	0.01	-0.47	63.67%
1/8/14	556,000	89.83	0.79%	0.01%	-0.62%	0.22%	-0.18%	0.00	-0.01	-0.02	1.87	1.67	-0.01%	0.79%	0.01	0.97	33.49%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
1/9/14	10,231,000	89.85	0.02%	0.03%	-1.88%	-0.06%	0.24%	0.00	-0.01	-0.04	1.86	1.66	0.23%	-0.21%	0.01	-0.25	80.02%
1/10/14	1,497,000	89.83	-0.02%	0.23%	0.21%	-1.01%	1.34%	0.00	-0.01	-0.03	1.84	1.64	0.19%	-0.20%	0.01	-0.25	80.44%
1/13/14	1,879,000	90.40	0.63%	-1.25%	-0.27%	-0.16%	0.45%	0.00	-0.01	-0.03	1.83	1.63	0.34%	0.29%	0.01	0.35	72.63%
1/14/14	3,037,000	91.78	1.53%	1.08%	-0.23%	0.38%	-0.45%	0.00	-0.02	-0.03	1.85	1.64	-0.18%	1.71%	0.01	2.08	3.98% *
1/15/14	2,688,000	90.76	-1.11%	0.52%	1.22%	0.43%	-0.36%	0.00	0.02	-0.04	1.84	1.62	0.05%	-1.16%	0.01	-1.39	16.77%
1/16/14	1,611,000	90.04	-0.79%	-0.13%	0.55%	-0.63%	0.80%	0.00	0.01	-0.06	1.84	1.63	-0.03%	-0.77%	0.01	-0.91	36.36%
1/17/14	4,386,000	90.90	0.95%	-0.39%	-0.22%	-0.19%	0.34%	0.00	0.00	-0.06	1.79	1.56	0.08%	0.87%	0.01	1.04	29.93%
1/21/14	1,528,000	90.66	-0.27%	0.28%	-0.88%	0.16%	0.00%	0.00	-0.01	-0.07	1.81	1.58	0.23%	-0.50%	0.01	-0.59	55.63%
1/22/14	1,914,000	90.94	0.32%	0.07%	-0.72%	0.39%	-0.28%	0.00	-0.01	-0.06	1.79	1.56	0.18%	0.14%	0.01	0.16	86.94%
1/23/14	1,986,000	90.05	-0.98%	-0.89%	1.65%	-1.14%	1.30%	0.00	-0.01	-0.07	1.79	1.56	-0.24%	-0.75%	0.01	-0.89	37.68%
1/24/14	2,074,000	90.03	-0.02%	-2.09%	0.43%	-1.09%	0.78%	0.00	0.01	-0.09	1.85	1.60	-0.95%	0.93%	0.01	1.11	27.04%
1/27/14	560,000	89.80	-0.26%	-0.48%	0.46%	0.43%	-0.49%	0.00	-0.02	-0.09	1.58	1.40	-0.15%	-0.11%	0.01	-0.13	89.60%
1/28/14	1,011,000	89.50	-0.33%	0.61%	-0.37%	0.24%	-0.16%	0.00	-0.01	-0.09	1.58	1.39	0.08%	-0.41%	0.01	-0.49	62.63%
1/29/14	303,000	89.84	0.37%	-1.01%	0.25%	-0.92%	0.91%	0.00	-0.02	-0.08	1.59	1.39	-0.32%	0.69%	0.01	0.82	41.55%
1/30/14	5,274,000	89.99	0.17%	1.13%	-0.63%	0.40%	-0.31%	0.00	-0.04	-0.08	1.53	1.34	0.11%	0.06%	0.01	0.07	94.34%
1/31/14	2,610,000	89.49	-0.55%	-0.65%	0.64%	-0.59%	0.56%	0.00	-0.04	-0.08	1.51	1.33	-0.26%	-0.29%	0.01	-0.34	73.39%
2/3/14	368,000	89.60	0.12%	-2.28%	-2.18%	-0.89%	1.11%	0.00	-0.04	-0.08	1.55	1.36	0.27%	-0.16%	0.01	-0.18	85.41%
2/4/14	1,102,000	89.58	-0.02%	0.77%	0.66%	0.93%	-1.11%	0.00	-0.03	-0.07	1.55	1.35	-0.23%	0.21%	0.01	0.25	80.59%
2/5/14	279,000	90.06	0.54%	-0.17%	-0.57%	0.62%	-0.73%	0.00	-0.04	-0.09	1.49	1.30	-0.06%	0.60%	0.01	0.73	46.88%
2/6/14	1,465,000	89.23	-0.93%	1.30%	-0.81%	0.46%	-0.32%	0.00	-0.04	-0.10	1.48	1.30	0.23%	-1.16%	0.01	-1.41	16.16%
2/7/14	4,057,000	90.41	1.33%	1.33%	-0.21%	0.47%	-0.13%	0.00	-0.06	-0.09	1.42	1.22	0.38%	0.95%	0.01	1.16	24.84%
2/10/14	2,372,000	90.79	0.41%	0.16%	0.28%	-0.11%	0.39%	0.00	-0.04	-0.10	1.52	1.31	0.24%	0.17%	0.01	0.21	83.55%
2/11/14	33,925,000	90.17	-0.68%	1.11%	0.43%	0.79%	-0.59%	0.00	-0.06	-0.09	1.50	1.28	0.26%	-0.94%	0.01	-1.15	25.39%
2/12/14	1,871,000	91.29	1.25%	0.02%	0.17%	0.59%	-0.55%	0.00	-0.07	-0.10	1.42	1.22	0.09%	1.15%	0.01	1.39	16.60%
2/13/14	6,941,000	90.52	-0.84%	0.59%	0.57%	-0.40%	0.61%	0.00	-0.09	-0.09	1.42	1.19	0.01%	-0.85%	0.01	-1.02	30.82%
2/14/14	1,464,000	91.55	1.14%	0.49%	-1.39%	0.15%	-0.04%	0.00	-0.10	-0.09	1.51	1.25	0.21%	0.93%	0.01	1.12	26.67%
2/18/14	21,520,000	90.90	-0.70%	0.13%	-1.06%	0.05%	0.30%	0.00	-0.11	-0.12	1.43	1.16	0.52%	-1.22%	0.01	-1.48	14.22%
2/19/14	1,962,000	91.76	0.94%	-0.65%	0.94%	0.74%	-0.59%	0.00	-0.15	-0.09	1.61	1.26	0.39%	0.55%	0.01	0.67	50.12%
2/20/14	3,664,000	92.03	0.30%	0.62%	1.60%	0.20%	-0.17%	0.00	-0.16	-0.07	1.65	1.29	-0.14%	0.44%	0.01	0.53	59.40%
2/21/14	2,238,000	93.09	1.15%	-0.18%	-1.25%	-0.22%	0.44%	0.00	-0.15	-0.03	1.69	1.31	0.20%	0.95%	0.01	1.18	24.17%
2/24/14	5,046,000	93.37	0.30%	0.62%	-1.78%	0.37%	-0.05%	0.00	-0.13	-0.06	1.76	1.36	0.55%	-0.25%	0.01	-0.31	75.87%
2/25/14	4,839,000	94.12	0.80%	-0.13%	-0.16%	-0.21%	0.62%	0.00	-0.13	-0.05	1.75	1.36	0.42%	0.38%	0.01	0.47	63.59%
2/26/14	1,530,000	94.56	0.47%	0.02%	-0.31%	-0.31%	0.58%	0.00	-0.13	-0.05	1.79	1.39	0.19%	0.28%	0.01	0.34	73.32%
2/27/14	3,011,000	94.91	0.37%	0.51%	1.33%	-0.25%	0.52%	0.00	-0.13	-0.06	1.83	1.43	0.06%	0.31%	0.01	0.38	70.16%
2/28/14	2,385,000	94.96	0.05%	0.28%	-0.46%	0.09%	0.15%	0.00	-0.12	-0.08	1.82	1.40	0.30%	-0.25%	0.01	-0.32	75.15%
3/3/14	16,278,000	94.58	-0.39%	-0.73%	0.15%	-0.38%	0.45%	0.00	-0.12	-0.07	1.80	1.38	-0.06%	-0.33%	0.01	-0.41	68.22%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
3/4/14	4,740,000	94.99	0.43%	1.53%	0.10%	1.37%	-1.55%	0.00	-0.11	-0.07	1.83	1.42	0.03%	0.40%	0.01	0.49	62.17%
3/5/14	10,017,000	95.17	0.19%	0.01%	-0.60%	0.07%	0.01%	0.00	-0.11	-0.07	1.81	1.40	0.10%	0.09%	0.01	0.11	90.88%
3/6/14	13,830,000	95.24	0.08%	0.19%	0.29%	0.58%	-0.68%	0.00	-0.11	-0.07	1.81	1.40	-0.02%	0.10%	0.01	0.12	90.51%
3/7/14	4,291,000	95.29	0.05%	0.06%	-0.09%	0.30%	-0.50%	0.00	-0.11	-0.07	1.82	1.41	-0.25%	0.30%	0.01	0.37	70.90%
3/10/14	1,080,000	94.92	-0.39%	-0.04%	-0.19%	-0.12%	-0.02%	0.00	-0.11	-0.07	1.82	1.40	-0.31%	-0.08%	0.01	-0.10	92.26%
3/11/14	2,549,000	95.03	0.11%	-0.50%	-0.36%	-0.17%	0.25%	0.00	-0.10	-0.08	1.81	1.39	0.03%	0.08%	0.01	0.10	91.70%
3/12/14	2,488,000	95.23	0.22%	0.06%	-0.23%	-0.56%	0.55%	0.00	-0.10	-0.09	1.79	1.38	-0.32%	0.53%	0.01	0.67	50.34%
3/13/14	5,549,000	94.96	-0.28%	-1.16%	0.42%	-1.13%	1.36%	0.00	-0.10	-0.10	1.70	1.32	-0.12%	-0.17%	0.01	-0.21	83.32%
3/14/14	1,835,000	95.04	0.08%	-0.28%	0.49%	0.06%	-0.15%	0.00	-0.10	-0.10	1.69	1.32	-0.19%	0.26%	0.01	0.33	73.95%
3/17/14	1,666,000	94.56	-0.50%	0.96%	0.27%	0.39%	-0.44%	0.00	-0.09	-0.10	1.68	1.31	-0.11%	-0.39%	0.01	-0.49	62.28%
3/18/14	2,392,000	95.33	0.81%	0.72%	0.14%	0.02%	0.26%	0.00	-0.09	-0.10	1.58	1.24	0.21%	0.60%	0.01	0.76	44.72%
3/19/14	4,745,000	95.47	0.15%	-0.61%	0.01%	0.70%	-0.77%	0.00	-0.07	-0.07	1.64	1.28	0.11%	0.04%	0.01	0.05	96.12%
3/20/14	2,021,750	96.04	0.59%	0.61%	2.13%	0.13%	-0.13%	0.00	-0.07	-0.07	1.51	1.19	-0.21%	0.81%	0.01	1.05	29.48%
3/21/14	713,000	95.65	-0.40%	-0.29%	0.20%	-0.65%	0.92%	0.00	-0.07	-0.04	1.51	1.18	0.06%	-0.46%	0.01	-0.60	55.09%
3/24/14	2,344,000	95.06	-0.62%	-0.49%	0.65%	-0.56%	0.70%	0.00	-0.07	-0.04	1.38	1.07	-0.06%	-0.55%	0.01	-0.73	46.63%
3/25/14	906,000	95.36	0.32%	0.45%	0.25%	0.51%	-0.53%	0.00	-0.07	-0.06	1.51	1.18	0.03%	0.29%	0.01	0.38	70.47%
3/26/14	1,831,000	96.04	0.71%	-0.70%	0.11%	-0.69%	0.81%	0.00	-0.08	-0.07	1.45	1.13	-0.08%	0.79%	0.01	1.06	28.95%
3/27/14	6,904,000	96.18	0.14%	-0.17%	1.30%	-0.07%	0.20%	0.00	-0.09	-0.07	1.40	1.10	0.01%	0.14%	0.01	0.19	85.28%
3/28/14	4,011,000	95.32	-0.89%	0.47%	-0.36%	0.26%	-0.35%	0.00	-0.09	-0.07	1.37	1.07	-0.07%	-0.83%	0.01	-1.12	26.72%
3/31/14	3,110,000	95.21	-0.11%	0.80%	-0.31%	0.31%	-0.16%	0.00	-0.10	-0.06	1.47	1.14	0.16%	-0.27%	0.01	-0.37	71.06%
4/1/14	1,594,000	96.38	1.22%	0.71%	-0.18%	0.77%	-0.77%	0.00	-0.09	-0.06	1.43	1.12	0.14%	1.09%	0.01	1.48	14.21%
4/2/14	8,924,000	95.44	-0.98%	0.30%	0.27%	0.65%	-0.68%	0.00	-0.09	-0.06	1.46	1.13	0.10%	-1.07%	0.01	-1.45	14.98%
4/3/14	9,306,000	95.90	0.48%	-0.11%	0.71%	-0.20%	0.31%	0.00	-0.09	-0.06	1.47	1.15	-0.02%	0.51%	0.01	0.68	49.86%
4/4/14	1,689,000	95.60	-0.31%	-1.25%	0.60%	-0.46%	0.75%	0.00	-0.11	-0.06	1.46	1.14	0.25%	-0.56%	0.01	-0.74	45.81%
4/7/14	2,448,000	96.07	0.50%	-1.07%	0.70%	-0.23%	0.44%	0.00	-0.09	-0.07	1.44	1.13	0.15%	0.34%	0.01	0.46	64.71%
4/8/14	3,212,000	95.87	-0.22%	0.41%	0.72%	-0.24%	0.29%	0.00	-0.16	-0.06	1.57	1.21	-0.20%	-0.02%	0.01	-0.03	98.00%
4/9/14	3,377,000	96.24	0.39%	1.10%	-1.43%	0.63%	-0.52%	0.00	-0.15	-0.06	1.57	1.21	0.23%	0.16%	0.01	0.22	82.63%
4/10/14	4,258,000	96.89	0.67%	-2.09%	1.11%	-0.60%	0.89%	0.00	-0.12	-0.04	1.45	1.14	0.28%	0.39%	0.01	0.55	58.38%
4/11/14	4,280,000	97.10	0.22%	-0.94%	0.27%	-0.59%	0.63%	0.00	-0.10	-0.03	1.46	1.18	-0.08%	0.30%	0.01	0.43	66.83%
4/14/14	6,078,000	96.88	-0.23%	0.82%	-0.05%	0.26%	-0.17%	0.00	-0.12	-0.07	1.18	0.92	0.01%	-0.24%	0.01	-0.35	72.42%
4/15/14	2,488,000	97.17	0.29%	0.68%	-0.35%	-0.36%	0.45%	0.00	-0.13	-0.08	1.06	0.82	-0.11%	0.41%	0.01	0.60	55.30%
4/16/14	2,553,000	97.19	0.02%	1.05%	0.13%	-0.10%	0.23%	0.00	-0.13	-0.08	1.04	0.81	-0.10%	0.12%	0.01	0.17	86.26%
4/17/14	627,000	97.32	0.13%	0.14%	0.37%	1.17%	-1.27%	0.00	-0.11	-0.08	1.04	0.83	0.10%	0.04%	0.01	0.06	95.43%
4/21/14	2,284,000	97.34	0.03%	0.38%	0.20%	0.06%	0.00%	0.00	-0.12	-0.08	1.05	0.83	-0.02%	0.04%	0.01	0.06	94.84%
4/22/14	2,727,000	98.20	0.88%	0.41%	0.00%	-0.27%	0.45%	0.00	-0.12	-0.08	1.04	0.82	0.02%	0.86%	0.01	1.26	20.98%
4/23/14	2,075,000	98.29	0.09%	-0.21%	-2.07%	0.05%	0.22%	0.00	-0.11	-0.07	1.04	0.84	0.39%	-0.31%	0.01	-0.45	65.63%



**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
4/24/14	3,776,000	98.50	0.21%	0.17%	-1.88%	-0.24%	0.44%	0.00	-0.10	-0.06	1.03	0.83	0.20%	0.01%	0.01	0.02	98.65%
4/25/14	775,000	98.37	-0.13%	-0.81%	0.11%	0.00%	0.12%	0.00	-0.10	-0.06	1.03	0.82	0.16%	-0.29%	0.01	-0.42	67.25%
4/28/14	18,379,000	98.28	-0.08%	0.33%	1.28%	0.72%	-0.70%	0.00	-0.10	-0.06	1.02	0.82	0.03%	-0.12%	0.01	-0.17	86.54%
4/29/14	2,014,000	98.08	-0.21%	0.48%	0.35%	0.11%	-0.03%	0.00	-0.11	-0.06	1.04	0.83	0.00%	-0.21%	0.01	-0.30	76.27%
4/30/14	11,450,000	98.27	0.19%	0.30%	0.19%	-0.28%	0.47%	0.00	-0.11	-0.06	1.11	0.91	0.04%	0.15%	0.01	0.22	82.32%
5/1/14	6,474,000	98.34	0.07%	-0.01%	0.41%	-0.56%	0.76%	0.00	-0.09	-0.05	1.06	0.87	0.04%	0.02%	0.01	0.04	97.01%
5/2/14	2,289,000	99.05	0.73%	-0.14%	0.05%	-0.54%	0.77%	0.00	-0.09	-0.03	1.07	0.90	0.11%	0.62%	0.01	0.94	34.70%
5/5/14	4,062,000	98.99	-0.06%	0.19%	0.35%	0.78%	-0.70%	0.00	-0.10	-0.04	1.22	1.03	0.18%	-0.25%	0.01	-0.37	70.86%
5/6/14	5,019,000	99.23	0.24%	-0.90%	0.30%	-0.10%	0.36%	0.00	-0.10	-0.04	1.20	1.01	0.29%	-0.05%	0.01	-0.07	94.31%
5/7/14	7,309,000	99.34	0.11%	0.60%	0.58%	0.27%	-0.30%	0.00	-0.08	-0.05	1.05	0.86	-0.07%	0.18%	0.01	0.27	78.85%
5/8/14	2,834,000	99.83	0.50%	-0.11%	1.28%	0.67%	-0.47%	0.00	-0.09	-0.05	1.03	0.84	0.24%	0.26%	0.01	0.39	69.54%
5/9/14	2,965,000	99.79	-0.04%	0.17%	0.03%	0.29%	-0.22%	0.00	-0.05	-0.06	0.81	0.69	0.10%	-0.14%	0.01	-0.21	83.29%
5/12/14	3,429,000	100.00	0.22%	0.97%	-0.79%	0.60%	-0.52%	0.00	-0.06	-0.07	0.80	0.67	0.14%	0.07%	0.01	0.11	91.00%
5/13/14	5,010,000	100.29	0.29%	0.07%	-0.82%	-0.59%	0.85%	0.00	-0.06	-0.07	0.80	0.68	0.16%	0.12%	0.01	0.19	85.20%
5/14/14	1,632,000	100.49	0.20%	-0.45%	0.70%	-0.82%	1.13%	0.00	-0.06	-0.06	0.89	0.75	0.13%	0.07%	0.01	0.10	91.88%
5/15/14	4,187,000	99.86	-0.62%	-0.92%	0.74%	-0.62%	0.80%	0.00	-0.06	-0.06	0.88	0.75	0.09%	-0.72%	0.01	-1.11	26.82%
5/16/14	1,262,000	100.50	0.64%	0.38%	1.20%	0.35%	-0.36%	0.00	-0.04	-0.06	0.91	0.81	-0.06%	0.70%	0.01	1.08	28.20%
5/19/14	5,604,000	99.92	-0.58%	0.39%	-0.59%	0.69%	-0.65%	0.00	-0.02	-0.05	0.84	0.75	0.13%	-0.71%	0.01	-1.09	27.68%
5/20/14	3,502,000	99.70	-0.22%	-0.65%	-1.26%	0.08%	0.00%	0.00	-0.01	-0.04	0.81	0.74	0.14%	-0.35%	0.01	-0.54	58.84%
5/21/14	2,458,000	99.60	-0.10%	0.83%	-0.40%	0.31%	-0.46%	0.00	0.00	-0.03	0.80	0.74	-0.09%	-0.01%	0.01	-0.02	98.31%
5/22/14	17,118,000	99.56	-0.03%	0.25%	0.36%	0.19%	-0.27%	0.00	-0.01	-0.03	0.97	0.89	-0.07%	0.04%	0.01	0.06	95.10%
5/23/14	1,172,000	99.20	-0.36%	0.43%	-0.02%	-0.48%	0.55%	0.00	-0.01	-0.03	1.03	0.93	0.00%	-0.36%	0.01	-0.59	55.84%
5/27/14	790,000	99.87	0.67%	0.60%	-0.65%	-0.31%	0.54%	0.00	-0.02	-0.03	1.07	0.96	0.18%	0.49%	0.01	0.80	42.54%
5/28/14	4,590,000	99.97	0.09%	-0.10%	0.44%	-0.71%	1.07%	0.00	-0.01	-0.03	1.06	0.97	0.25%	-0.15%	0.01	-0.25	80.29%
5/29/14	6,731,000	100.53	0.57%	0.55%	-0.33%	0.69%	-0.51%	0.00	0.01	-0.04	0.92	0.85	0.21%	0.36%	0.01	0.59	55.64%
5/30/14	2,246,000	100.85	0.31%	0.19%	0.24%	0.20%	-0.04%	0.00	-0.02	-0.06	0.78	0.67	0.14%	0.17%	0.01	0.30	76.15%
6/2/14	5,076,000	100.89	0.04%	0.08%	-0.05%	0.65%	-0.68%	0.00	-0.03	-0.07	0.74	0.62	0.10%	-0.06%	0.01	-0.10	92.13%
6/3/14	16,024,000	101.12	0.23%	-0.03%	-1.02%	1.10%	-1.16%	0.00	-0.04	-0.07	0.76	0.63	0.21%	0.02%	0.01	0.03	97.90%
6/4/14	1,237,000	100.70	-0.41%	0.21%	-0.44%	0.14%	-0.02%	0.00	-0.04	-0.07	0.70	0.58	0.14%	-0.55%	0.01	-0.98	33.03%
6/5/14	4,539,000	100.97	0.27%	0.66%	-0.22%	0.01%	0.08%	0.00	-0.05	-0.07	0.82	0.68	0.07%	0.20%	0.01	0.35	72.51%
6/6/14	6,459,000	102.17	1.19%	0.48%	-0.29%	0.29%	0.07%	0.00	-0.04	-0.07	0.81	0.68	0.31%	0.88%	0.01	1.55	12.29%
6/9/14	3,782,000	102.06	-0.11%	0.10%	0.09%	0.41%	-0.12%	0.00	-0.05	-0.07	0.92	0.77	0.30%	-0.42%	0.01	-0.73	46.56%
6/10/14	2,136,000	101.90	-0.15%	-0.02%	-0.11%	0.68%	-0.66%	0.00	-0.04	-0.08	0.82	0.69	0.15%	-0.30%	0.01	-0.53	59.77%
6/11/14	1,236,000	101.88	-0.02%	-0.34%	-0.14%	-0.17%	0.20%	0.00	-0.04	-0.08	0.81	0.69	0.06%	-0.08%	0.01	-0.14	88.62%
6/12/14	1,736,000	101.87	0.00%	-0.68%	0.16%	-0.74%	0.89%	0.00	-0.03	-0.08	0.81	0.69	0.05%	-0.06%	0.01	-0.10	91.71%
6/13/14	1,799,000	102.26	0.38%	0.32%	0.38%	0.09%	-0.07%	0.00	-0.02	-0.08	0.77	0.65	0.03%	0.36%	0.01	0.63	53.28%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
6/16/14	2,357,000	101.80	-0.45%	0.08%	0.14%	-0.28%	0.27%	0.00	-0.01	-0.08	0.74	0.63	0.00%	-0.45%	0.01	-0.78	43.43%
6/17/14	2,042,000	102.13	0.32%	0.22%	-0.14%	0.67%	-0.75%	0.00	-0.01	-0.08	0.80	0.70	0.06%	0.26%	0.01	0.46	64.59%
6/18/14	400,000	101.59	-0.53%	0.77%	0.04%	-0.63%	0.69%	0.00	-0.01	-0.07	0.81	0.69	0.00%	-0.52%	0.01	-0.92	35.74%
6/19/14	2,709,000	101.86	0.26%	0.14%	0.16%	1.14%	-1.06%	0.00	-0.03	-0.07	0.83	0.67	0.26%	0.00%	0.01	0.00	99.72%
6/20/14	7,040,000	101.62	-0.23%	0.17%	-0.14%	-0.34%	0.51%	0.00	-0.04	-0.07	0.91	0.75	0.10%	-0.33%	0.01	-0.60	54.71%
6/23/14	4,495,000	101.63	0.01%	-0.01%	0.36%	0.42%	-0.38%	0.00	-0.04	-0.07	0.84	0.67	0.12%	-0.11%	0.01	-0.20	84.52%
6/24/14	582,000	102.01	0.37%	-0.63%	-0.18%	-0.79%	0.91%	0.00	-0.05	-0.07	0.82	0.65	0.02%	0.36%	0.01	0.66	51.10%
6/25/14	7,048,000	101.16	-0.83%	0.49%	-0.20%	-0.26%	0.31%	0.00	-0.05	-0.07	0.79	0.61	0.02%	-0.85%	0.01	-1.59	11.57%
6/26/14	32,628,000	100.80	-0.36%	-0.10%	-0.12%	-0.35%	0.37%	0.00	-0.05	-0.07	0.87	0.65	-0.02%	-0.34%	0.01	-0.65	51.93%
6/27/14	28,964,000	100.65	-0.15%	0.20%	0.21%	0.18%	-0.16%	0.00	-0.06	-0.07	0.92	0.70	0.05%	-0.20%	0.01	-0.39	70.07%
6/30/14	1,014,000	100.45	-0.20%	-0.03%	-0.37%	0.01%	0.09%	0.00	-0.07	-0.05	1.12	0.87	0.13%	-0.33%	0.01	-0.63	52.68%
7/1/14	528,000	100.60	0.15%	0.69%	0.16%	0.59%	-0.60%	0.00	-0.06	-0.05	1.15	0.90	0.10%	0.05%	0.01	0.10	92.30%
7/2/14	3,215,000	100.13	-0.46%	0.07%	0.48%	0.88%	-1.02%	0.00	-0.06	-0.04	1.16	0.92	0.08%	-0.54%	0.01	-1.06	29.29%
7/3/14	691,000	101.29	1.16%	0.55%	-0.06%	0.10%	-0.14%	0.00	-0.05	-0.05	1.18	0.95	-0.04%	1.20%	0.01	2.35	2.07% *
7/7/14	1,512,000	101.06	-0.23%	-0.39%	0.51%	-0.38%	0.58%	0.00	-0.04	-0.05	1.07	0.86	0.10%	-0.33%	0.01	-0.62	53.38%
7/8/14	1,105,000	100.24	-0.80%	-0.68%	-0.03%	-0.95%	1.04%	0.00	-0.02	-0.06	1.01	0.81	-0.09%	-0.72%	0.01	-1.37	17.41%
7/9/14	1,514,000	100.27	0.03%	0.47%	-0.02%	0.02%	-0.03%	0.00	-0.06	-0.04	1.24	0.98	-0.05%	0.08%	0.01	0.16	87.17%
7/10/14	3,511,000	99.83	-0.44%	-0.41%	1.09%	-0.19%	0.03%	0.00	-0.05	-0.02	1.28	1.02	-0.22%	-0.21%	0.00	-0.43	66.50%
7/11/14	852,000	101.59	1.76%	0.16%	0.68%	-0.49%	0.55%	0.00	-0.04	-0.01	1.30	1.06	-0.08%	1.84%	0.00	3.76	0.03% **
7/14/14	2,124,000	99.90	-1.67%	0.48%	0.04%	0.62%	-0.58%	0.00	-0.01	0.01	1.17	0.98	0.17%	-1.84%	0.01	-3.58	0.05% **
7/15/14	4,410,000	99.26	-0.64%	-0.19%	0.78%	-0.10%	0.07%	0.00	-0.01	0.00	1.14	0.97	-0.05%	-0.59%	0.01	-1.09	27.70%
7/16/14	994,000	99.70	0.44%	0.43%	0.29%	-0.46%	0.46%	0.00	-0.01	-0.01	1.16	1.00	-0.10%	0.54%	0.01	1.00	32.00%
7/17/14	3,692,000	100.08	0.38%	-1.17%	-0.40%	-1.14%	1.19%	0.00	0.00	0.02	1.09	0.98	-0.10%	0.48%	0.01	0.90	37.05%
7/18/14	2,643,000	99.03	-1.04%	1.03%	-0.04%	0.16%	-0.39%	0.00	0.01	0.02	1.15	1.04	-0.21%	-0.84%	0.01	-1.56	12.07%
7/21/14	4,338,000	98.73	-0.31%	-0.23%	-0.18%	-0.56%	0.48%	0.00	-0.01	0.02	1.31	1.17	-0.20%	-0.11%	0.01	-0.21	83.75%
7/22/14	1,540,000	98.99	0.27%	0.50%	-0.03%	-0.03%	0.13%	0.00	-0.01	0.02	1.33	1.18	0.09%	0.18%	0.01	0.34	73.80%
7/23/14	1,089,000	99.40	0.42%	0.18%	-0.27%	0.33%	-0.21%	0.00	0.00	0.02	1.40	1.24	0.16%	0.26%	0.01	0.48	63.18%
7/24/14	1,111,000	99.37	-0.03%	0.05%	-0.29%	0.57%	-0.55%	0.00	0.00	0.02	1.41	1.25	0.09%	-0.12%	0.01	-0.23	81.77%
7/25/14	3,281,000	99.21	-0.16%	-0.48%	0.58%	-0.84%	0.89%	0.00	0.00	0.03	1.37	1.21	-0.08%	-0.08%	0.01	-0.15	88.20%
7/28/14	1,849,000	99.98	0.77%	0.03%	0.44%	0.25%	-0.24%	0.00	0.00	0.03	1.38	1.22	0.05%	0.73%	0.01	1.36	17.71%
7/29/14	18,644,000	101.28	1.30%	-0.45%	2.32%	-0.22%	0.45%	0.00	0.00	0.03	1.37	1.21	0.31%	0.99%	0.01	1.83	6.92%
7/30/14	2,511,000	100.86	-0.41%	0.02%	-0.60%	1.16%	-1.41%	0.00	0.01	0.09	1.53	1.37	-0.25%	-0.16%	0.01	-0.30	76.29%
7/31/14	1,388,000	99.37	-1.48%	-1.99%	-0.93%	-0.47%	-0.08%	0.00	0.05	0.08	1.60	1.44	-1.07%	-0.41%	0.01	-0.76	44.89%
8/1/14	3,651,000	99.01	-0.36%	-0.29%	-0.75%	-0.91%	0.58%	0.00	0.05	0.09	1.62	1.47	-0.75%	0.39%	0.01	0.74	45.84%
8/4/14	1,723,000	99.34	0.32%	0.72%	0.05%	0.14%	-0.10%	0.00	0.05	0.08	1.52	1.39	0.08%	0.25%	0.01	0.46	64.34%
8/5/14	3,541,000	99.90	0.57%	-0.96%	-0.18%	0.04%	0.10%	0.00	0.08	0.09	1.62	1.47	0.08%	0.50%	0.01	0.95	34.33%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
8/6/14	1,979,000	99.60	-0.30%	0.03%	-1.31%	-0.35%	0.16%	0.00	0.07	0.09	1.60	1.47	-0.47%	0.17%	0.01	0.34	73.69%
8/7/14	793,000	100.00	0.40%	-0.53%	-0.70%	-0.50%	0.70%	0.00	0.07	0.08	1.58	1.45	0.10%	0.31%	0.01	0.60	54.80%
8/8/14	923,000	100.37	0.36%	1.16%	-0.40%	0.11%	-0.11%	0.00	0.06	0.11	1.56	1.43	0.00%	0.36%	0.01	0.71	47.76%
8/11/14	643,000	99.88	-0.48%	0.29%	-0.16%	1.05%	-0.21%	0.00	0.07	0.09	1.69	1.55	1.42%	-1.90%	0.00	-3.87	0.02% **
8/12/14	2,326,000	100.60	0.72%	-0.16%	0.52%	0.53%	-0.53%	0.00	0.12	0.08	1.03	1.02	0.01%	0.71%	0.01	1.40	16.36%
8/13/14	3,197,000	100.26	-0.34%	0.70%	-0.30%	-0.29%	0.57%	0.00	0.11	0.09	1.04	1.02	0.31%	-0.65%	0.01	-1.26	21.05%
8/14/14	8,143,000	101.90	1.64%	0.44%	0.08%	-0.41%	0.78%	0.00	0.10	0.12	0.97	0.93	0.36%	1.28%	0.01	2.53	1.29% *
8/15/14	6,980,000	102.21	0.31%	0.01%	-0.39%	-0.76%	1.08%	0.00	0.12	0.13	1.04	1.02	0.24%	0.06%	0.01	0.12	90.14%
8/18/14	2,091,000	102.00	-0.21%	0.86%	-0.67%	1.20%	-1.06%	0.00	0.13	0.13	0.99	0.98	0.16%	-0.36%	0.01	-0.70	48.55%
8/19/14	4,892,000	101.95	-0.05%	0.52%	-0.65%	0.37%	-0.24%	0.00	0.12	0.13	0.94	0.94	0.07%	-0.13%	0.01	-0.24	80.94%
8/20/14	8,173,000	102.24	0.28%	0.25%	0.03%	0.21%	-0.13%	0.00	0.13	0.14	0.94	0.94	0.08%	0.20%	0.01	0.39	70.07%
8/21/14	7,306,000	102.36	0.12%	0.30%	0.00%	-0.42%	0.50%	0.00	0.13	0.14	0.95	0.95	0.09%	0.03%	0.01	0.05	95.88%
8/22/14	3,803,000	102.27	-0.09%	-0.19%	-0.24%	-0.33%	0.48%	0.00	0.12	0.14	0.95	0.95	0.07%	-0.16%	0.01	-0.30	76.12%
8/25/14	2,578,000	103.23	0.94%	0.48%	0.25%	-0.24%	0.36%	0.00	0.11	0.14	0.96	0.98	0.18%	0.75%	0.01	1.46	14.73%
8/26/14	4,394,000	101.68	-1.50%	0.11%	0.02%	0.59%	-0.48%	0.00	0.12	0.14	0.96	0.98	0.09%	-1.58%	0.01	-3.04	0.30% **
8/27/14	11,007,000	102.39	0.70%	0.03%	0.56%	-0.76%	0.99%	0.00	0.14	0.14	0.89	0.95	0.31%	0.39%	0.01	0.72	47.42%
8/28/14	2,228,000	102.25	-0.13%	-0.16%	0.08%	-0.20%	0.46%	0.00	0.14	0.15	0.92	0.99	0.22%	-0.36%	0.01	-0.66	50.93%
8/29/14	895,000	102.20	-0.05%	0.34%	0.51%	0.06%	-0.06%	0.00	0.14	0.15	0.88	0.96	0.08%	-0.13%	0.01	-0.24	81.43%
9/2/14	5,570,000	101.94	-0.25%	-0.05%	-0.19%	1.36%	-1.59%	0.00	0.15	0.15	0.89	0.96	-0.40%	0.14%	0.01	0.27	78.99%
9/3/14	758,000	102.76	0.81%	-0.06%	0.32%	-0.53%	0.56%	0.00	0.14	0.15	0.90	0.96	0.05%	0.76%	0.01	1.40	16.46%
9/4/14	1,496,000	101.26	-1.46%	-0.15%	-0.09%	0.98%	-1.08%	0.00	0.13	0.15	0.87	0.95	-0.24%	-1.22%	0.01	-2.25	2.65% *
9/5/14	273,000	101.22	-0.04%	0.51%	0.21%	0.13%	-0.24%	0.00	0.16	0.15	0.88	1.00	-0.07%	0.02%	0.01	0.04	96.72%
9/8/14	542,000	100.74	-0.47%	-0.29%	-0.32%	0.00%	-0.02%	0.00	0.17	0.16	0.85	0.98	-0.16%	-0.31%	0.01	-0.55	58.14%
9/9/14	3,634,000	99.98	-0.75%	-0.65%	-0.67%	-0.01%	-0.12%	0.00	0.17	0.16	0.83	0.96	-0.38%	-0.37%	0.01	-0.67	50.45%
9/10/14	2,563,000	98.00	-1.98%	0.37%	-0.44%	0.21%	-0.61%	0.00	0.19	0.16	0.85	0.99	-0.49%	-1.49%	0.01	-2.70	0.79% **
9/11/14	462,000	100.15	2.19%	0.12%	0.46%	-0.06%	-0.11%	0.00	0.17	0.16	1.09	1.22	-0.20%	2.39%	0.01	4.21	0.01% **
9/12/14	7,167,000	99.13	-1.02%	-0.59%	-0.70%	0.72%	-1.13%	0.00	0.18	0.19	0.90	1.06	-0.85%	-0.17%	0.01	-0.29	77.38%
9/15/14	356,000	98.46	-0.67%	-0.07%	0.41%	-0.03%	0.05%	0.00	0.18	0.20	0.91	1.09	0.05%	-0.72%	0.01	-1.20	23.33%
9/16/14	8,137,000	98.24	-0.22%	0.75%	0.31%	0.00%	-0.22%	0.00	0.18	0.19	0.93	1.10	-0.11%	-0.12%	0.01	-0.19	84.61%
9/17/14	1,243,000	99.08	0.85%	0.13%	0.29%	0.34%	-0.19%	0.00	0.19	0.19	0.95	1.11	0.13%	0.73%	0.01	1.21	22.83%
9/18/14	25,976,000	99.68	0.60%	0.50%	0.38%	-0.31%	0.37%	0.00	0.18	0.20	0.98	1.13	0.24%	0.36%	0.01	0.60	54.74%
9/19/14	1,116,000	99.54	-0.14%	-0.05%	1.09%	-0.80%	0.99%	0.00	0.20	0.20	0.94	1.10	0.50%	-0.64%	0.01	-1.06	29.07%
9/22/14	379,000	98.46	-1.08%	-0.80%	0.38%	0.13%	-0.09%	0.00	0.20	0.19	0.95	1.10	-0.11%	-0.98%	0.01	-1.62	10.77%
9/23/14	1,339,000	100.93	2.50%	-0.57%	-0.21%	-0.77%	0.68%	0.00	0.21	0.18	0.92	1.10	-0.19%	2.69%	0.01	4.50	0.00% **
9/24/14	1,062,000	99.79	-1.12%	0.79%	-0.19%	0.32%	-0.50%	0.00	0.19	0.17	0.72	0.95	-0.16%	-0.97%	0.01	-1.51	13.49%
9/25/14	1,255,000	99.78	-0.02%	-1.62%	0.15%	-1.19%	1.09%	0.00	0.17	0.17	0.78	1.01	-0.11%	0.09%	0.01	0.14	88.50%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
9/26/14	326,000	99.58	-0.20%	0.88%	-0.16%	0.02%	-0.11%	0.00	0.15	0.17	0.82	1.04	-0.04%	-0.16%	0.01	-0.25	80.25%
9/29/14	1,093,000	98.69	-0.89%	-0.25%	0.11%	-1.12%	0.79%	0.00	0.15	0.17	0.81	1.04	-0.14%	-0.75%	0.01	-1.16	24.98%
9/30/14	6,189,000	99.82	1.15%	-0.27%	0.47%	0.53%	-0.49%	0.00	0.15	0.17	0.92	1.12	-0.07%	1.22%	0.01	1.89	6.20%
10/1/14	6,003,000	99.17	-0.65%	-1.32%	-0.11%	-1.39%	1.76%	0.00	0.12	0.21	0.93	1.11	0.44%	-1.09%	0.01	-1.66	9.89%
10/2/14	1,758,000	99.34	0.17%	0.01%	-0.12%	0.78%	-0.83%	0.00	0.18	0.21	0.83	1.00	-0.25%	0.42%	0.01	0.63	52.68%
10/3/14	712,000	99.55	0.22%	1.12%	0.23%	-0.13%	0.31%	0.00	0.18	0.20	0.84	0.99	0.39%	-0.18%	0.01	-0.27	79.01%
10/6/14	1,100,000	100.50	0.95%	-0.15%	0.58%	0.29%	-0.09%	0.00	0.18	0.20	0.84	0.99	0.20%	0.75%	0.01	1.14	25.69%
10/7/14	1,549,000	99.76	-0.74%	-1.51%	0.38%	-1.24%	1.34%	0.00	0.17	0.22	0.89	1.02	0.06%	-0.79%	0.01	-1.20	23.34%
10/8/14	1,050,000	100.12	0.36%	1.78%	-0.04%	-0.02%	-0.19%	0.00	0.21	0.21	0.89	1.02	0.09%	0.26%	0.01	0.39	69.54%
10/9/14	786,000	99.35	-0.76%	-2.06%	-0.38%	-0.09%	0.14%	0.00	0.22	0.21	0.86	1.00	-0.53%	-0.23%	0.01	-0.35	72.70%
10/10/14	736,000	99.62	0.26%	-1.13%	0.15%	-0.85%	0.65%	0.00	0.24	0.21	0.85	1.00	-0.36%	0.62%	0.01	0.93	35.19%
10/14/14	4,637,000	98.13	-1.49%	-1.49%	-0.19%	-0.81%	0.97%	0.00	0.22	0.21	0.79	0.94	-0.14%	-1.35%	0.01	-2.02	4.54% *
10/15/14	345,000	98.44	0.31%	-0.80%	0.32%	-0.86%	0.66%	0.00	0.26	0.25	0.72	0.87	-0.24%	0.55%	0.01	0.81	41.86%
10/16/14	404,000	98.27	-0.18%	0.02%	-0.48%	0.24%	-0.34%	0.00	0.25	0.29	0.65	0.79	-0.30%	0.12%	0.01	0.18	85.63%
10/17/14	538,000	99.75	1.51%	1.29%	0.17%	1.10%	-0.55%	0.00	0.25	0.29	0.65	0.79	0.60%	0.91%	0.01	1.35	18.11%
10/20/14	621,000	99.95	0.20%	0.92%	0.13%	0.13%	0.05%	0.00	0.26	0.31	0.78	0.89	0.37%	-0.17%	0.01	-0.25	80.43%
10/21/14	853,000	100.27	0.32%	1.96%	-0.58%	0.64%	-0.41%	0.00	0.26	0.31	0.77	0.89	0.43%	-0.11%	0.01	-0.16	87.52%
10/22/14	1,071,000	101.63	1.35%	-0.72%	-0.07%	0.11%	0.00%	0.00	0.26	0.32	0.77	0.88	-0.18%	1.53%	0.01	2.25	2.62% *
10/23/14	12,372,000	100.48	-1.12%	1.23%	-1.93%	0.93%	-0.86%	0.00	0.23	0.31	0.83	0.93	-0.37%	-0.75%	0.01	-1.09	27.84%
10/24/14	10,208,000	101.15	0.66%	0.71%	0.38%	0.14%	-0.01%	0.00	0.22	0.36	0.79	0.89	0.36%	0.31%	0.01	0.44	66.04%
10/27/14	1,244,000	100.42	-0.72%	-0.15%	1.14%	0.06%	0.07%	0.00	0.22	0.36	0.80	0.89	0.46%	-1.18%	0.01	-1.70	9.27%
10/28/14	586,000	100.78	0.35%	1.19%	0.17%	0.55%	-0.53%	0.00	0.23	0.32	0.77	0.87	0.25%	0.10%	0.01	0.15	88.27%
10/29/14	5,769,000	100.70	-0.08%	-0.13%	0.05%	-0.13%	0.25%	0.00	0.24	0.33	0.76	0.87	0.06%	-0.14%	0.01	-0.19	84.78%
10/30/14	3,226,000	101.20	0.50%	0.63%	-0.18%	-0.19%	0.02%	0.00	0.24	0.33	0.76	0.86	-0.08%	0.58%	0.01	0.83	40.77%
10/31/14	630,000	101.23	0.02%	1.17%	0.07%	0.57%	-0.34%	0.00	0.25	0.32	0.72	0.83	0.39%	-0.37%	0.01	-0.52	60.07%
11/3/14	407,000	100.88	-0.35%	-0.01%	0.16%	0.06%	0.09%	0.00	0.24	0.33	0.70	0.82	0.11%	-0.46%	0.01	-0.66	51.30%
11/4/14	1,316,000	101.37	0.48%	-0.28%	0.04%	-0.35%	0.28%	0.00	0.24	0.34	0.68	0.79	-0.12%	0.61%	0.01	0.86	38.89%
11/5/14	2,434,000	102.18	0.80%	0.60%	-0.20%	0.11%	-0.17%	0.00	0.23	0.34	0.67	0.78	-0.03%	0.83%	0.01	1.18	24.04%
11/6/14	1,766,000	101.97	-0.21%	0.41%	-0.79%	0.67%	-0.76%	0.00	0.23	0.35	0.67	0.79	-0.36%	0.15%	0.01	0.21	83.12%
11/7/14	3,110,000	101.45	-0.51%	0.05%	0.78%	-1.11%	1.27%	0.00	0.23	0.34	0.67	0.80	0.52%	-1.03%	0.01	-1.46	14.75%
11/10/14	1,251,000	102.35	0.89%	0.32%	-0.03%	1.05%	-1.05%	0.00	0.22	0.32	0.70	0.79	-0.07%	0.96%	0.01	1.35	18.12%
11/12/14	1,382,000	101.60	-0.73%	0.03%	0.62%	0.14%	-0.19%	0.00	0.22	0.34	0.70	0.76	0.14%	-0.87%	0.01	-1.22	22.64%
11/13/14	735,000	102.46	0.84%	0.06%	0.67%	-0.56%	0.58%	0.00	0.22	0.32	0.72	0.79	0.25%	0.59%	0.01	0.82	41.32%
11/14/14	1,885,000	102.09	-0.35%	0.04%	0.69%	-0.32%	0.30%	0.00	0.22	0.33	0.70	0.78	0.21%	-0.57%	0.01	-0.78	43.46%
11/17/14	1,047,000	100.94	-1.13%	0.08%	-0.25%	0.09%	-0.24%	0.00	0.23	0.32	0.71	0.79	-0.22%	-0.91%	0.01	-1.26	21.01%
11/18/14	907,000	100.15	-0.78%	0.53%	-0.59%	-0.62%	0.40%	0.00	0.22	0.34	0.73	0.80	-0.26%	-0.52%	0.01	-0.71	47.72%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
11/19/14	2,195,000	100.08	-0.07%	-0.14%	-1.02%	0.41%	-0.67%	0.00	0.21	0.35	0.79	0.86	-0.69%	0.61%	0.01	0.84	40.07%
11/20/14	401,000	100.56	0.48%	0.20%	-0.52%	-0.36%	0.38%	0.00	0.20	0.34	0.74	0.80	-0.15%	0.63%	0.01	0.86	38.92%
11/21/14	177,000	101.04	0.47%	0.54%	-0.23%	-0.36%	0.59%	0.00	0.21	0.33	0.73	0.81	0.21%	0.27%	0.01	0.37	71.42%
11/24/14	364,000	100.17	-0.86%	0.29%	-1.60%	0.28%	-0.07%	0.00	0.21	0.32	0.74	0.82	-0.34%	-0.52%	0.01	-0.71	48.17%
11/25/14	723,000	100.50	0.33%	-0.10%	-0.01%	-0.78%	0.95%	0.00	0.23	0.37	0.68	0.79	0.14%	0.19%	0.01	0.25	79.95%
11/26/14	485,000	100.07	-0.43%	0.30%	0.98%	0.18%	0.07%	0.00	0.23	0.36	0.69	0.80	0.56%	-0.99%	0.01	-1.35	17.87%
12/1/14	2,738,000	100.34	0.27%	-0.93%	0.46%	0.02%	-0.05%	0.00	0.22	0.34	0.65	0.77	-0.13%	0.40%	0.01	0.55	58.59%
12/2/14	390,000	100.50	0.16%	0.64%	-2.25%	0.44%	-0.78%	0.00	0.21	0.36	0.56	0.68	-1.01%	1.17%	0.01	1.61	11.11%
12/3/14	295,000	99.98	-0.51%	0.40%	-1.01%	-0.38%	0.48%	0.00	0.22	0.30	0.52	0.63	-0.15%	-0.36%	0.01	-0.50	62.06%
12/4/14	590,000	99.85	-0.13%	-0.11%	-0.09%	-0.56%	0.78%	0.00	0.22	0.31	0.51	0.62	0.10%	-0.23%	0.01	-0.31	75.99%
12/5/14	159,000	99.24	-0.61%	0.17%	-0.23%	0.50%	-0.56%	0.00	0.22	0.31	0.50	0.61	-0.17%	-0.44%	0.01	-0.59	55.36%
12/8/14	585,000	99.31	0.07%	-0.71%	0.55%	-0.88%	0.99%	0.00	0.22	0.31	0.51	0.62	0.12%	-0.05%	0.01	-0.07	94.65%
12/9/14	1,422,000	99.08	-0.23%	-0.02%	-3.19%	-0.74%	0.56%	0.00	0.22	0.31	0.51	0.62	-1.07%	0.83%	0.01	1.13	26.06%
12/10/14	4,252,000	97.60	-1.50%	-1.63%	-0.31%	-0.87%	0.61%	0.00	0.22	0.25	0.49	0.62	-0.53%	-0.97%	0.01	-1.31	19.22%
12/11/14	2,821,000	97.36	-0.24%	0.48%	0.26%	-0.52%	0.36%	0.00	0.25	0.26	0.54	0.68	0.08%	-0.33%	0.01	-0.44	65.85%
12/12/14	859,000	95.92	-1.48%	-1.62%	-0.70%	-1.25%	1.18%	0.00	0.26	0.25	0.54	0.70	-0.51%	-0.97%	0.01	-1.31	19.29%
12/15/14	1,053,000	94.75	-1.22%	-0.63%	0.39%	-0.08%	-0.16%	0.00	0.29	0.27	0.53	0.68	-0.30%	-0.91%	0.01	-1.23	22.10%
12/16/14	3,570,000	95.30	0.58%	-0.85%	0.62%	-1.43%	0.92%	0.00	0.30	0.26	0.59	0.75	-0.32%	0.90%	0.01	1.20	23.18%
12/17/14	592,000	94.91	-0.41%	2.04%	0.48%	0.74%	-0.63%	0.00	0.30	0.27	0.45	0.64	0.60%	-1.01%	0.01	-1.35	18.02%
12/18/14	1,550,000	97.20	2.42%	2.42%	0.22%	1.97%	-1.53%	0.00	0.27	0.26	0.45	0.64	0.55%	1.87%	0.01	2.47	1.49% *
12/19/14	3,859,000	98.82	1.67%	0.46%	-0.29%	-0.72%	1.02%	0.00	0.31	0.27	0.60	0.75	0.33%	1.34%	0.01	1.74	8.44%
12/22/14	928,000	98.34	-0.49%	0.40%	0.76%	0.16%	0.17%	0.00	0.33	0.25	0.66	0.83	0.51%	-1.01%	0.01	-1.30	19.70%
12/23/14	737,000	98.89	0.56%	0.18%	0.29%	1.46%	-1.72%	0.00	0.33	0.24	0.60	0.78	-0.40%	0.96%	0.01	1.23	22.29%
12/24/14	826,000	99.02	0.13%	-0.01%	-0.05%	-0.37%	0.43%	0.00	0.32	0.25	0.58	0.72	0.03%	0.10%	0.01	0.13	89.52%
12/26/14	440,000	99.16	0.14%	0.33%	0.31%	-0.01%	0.08%	0.00	0.32	0.25	0.58	0.72	0.19%	-0.05%	0.01	-0.07	94.72%
12/29/14	872,000	99.10	-0.05%	0.10%	-0.44%	-0.61%	0.72%	0.00	0.32	0.26	0.58	0.71	0.04%	-0.09%	0.01	-0.12	90.73%
12/30/14	176,000	100.72	1.63%	-0.48%	0.00%	-0.03%	0.24%	0.00	0.31	0.26	0.60	0.73	-0.05%	1.68%	0.01	2.15	3.37% *
12/31/14	104,000	98.66	-2.05%	-1.03%	-0.53%	-0.11%	0.12%	0.00	0.28	0.25	0.71	0.83	-0.44%	-1.61%	0.01	-2.02	4.54% *
1/2/15	204,000	98.95	0.29%	-0.02%	0.58%	-0.84%	1.05%	0.00	0.31	0.27	0.66	0.81	0.40%	-0.11%	0.01	-0.14	89.25%
1/5/15	488,000	99.22	0.28%	-1.82%	0.25%	-1.22%	1.46%	0.00	0.31	0.27	0.66	0.81	-0.17%	0.45%	0.01	0.55	58.05%
1/6/15	4,026,000	98.71	-0.52%	-0.89%	1.01%	-1.51%	1.62%	0.00	0.30	0.28	0.67	0.81	0.29%	-0.81%	0.01	-1.01	31.70%
1/7/15	270,000	97.65	-1.07%	1.19%	-1.04%	0.57%	-0.47%	0.00	0.29	0.25	0.70	0.81	0.05%	-1.12%	0.01	-1.41	16.25%
1/8/15	3,068,000	99.16	1.55%	1.79%	0.38%	1.18%	-1.15%	0.00	0.27	0.27	0.70	0.79	0.46%	1.08%	0.01	1.38	17.07%
1/9/15	5,820,000	99.44	0.27%	-0.84%	-0.05%	-0.89%	1.17%	0.00	0.29	0.30	0.67	0.74	-0.02%	0.29%	0.01	0.37	71.03%
1/12/15	695,000	99.99	0.55%	-0.81%	1.12%	-0.25%	0.50%	0.00	0.28	0.30	0.69	0.76	0.28%	0.27%	0.01	0.35	72.90%
1/13/15	1,538,000	98.71	-1.28%	-0.25%	0.33%	0.16%	-0.11%	0.00	0.29	0.31	0.70	0.75	0.03%	-1.31%	0.01	-1.66	9.92%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
1/14/15	13,702,000	99.19	0.49%	-0.58%	0.00%	-0.61%	0.59%	0.00	0.32	0.31	0.60	0.67	-0.19%	0.67%	0.01	0.85	39.45%
1/15/15	5,353,000	99.27	0.08%	-0.92%	0.61%	-1.46%	1.68%	0.00	0.32	0.31	0.58	0.66	0.14%	-0.06%	0.01	-0.08	93.97%
1/16/15	581,000	98.43	-0.85%	1.34%	0.84%	1.32%	-1.47%	0.00	0.32	0.31	0.58	0.66	0.46%	-1.31%	0.01	-1.65	10.08%
1/20/15	919,000	98.91	0.49%	0.16%	0.30%	-1.06%	1.16%	0.00	0.30	0.28	0.63	0.74	0.28%	0.22%	0.01	0.27	78.54%
1/21/15	2,008,000	98.97	0.06%	0.49%	-0.11%	1.41%	-1.45%	0.00	0.31	0.28	0.62	0.74	-0.12%	0.18%	0.01	0.23	82.10%
1/22/15	323,000	99.58	0.61%	1.53%	-1.67%	-0.13%	0.27%	0.00	0.31	0.28	0.62	0.73	0.07%	0.54%	0.01	0.67	50.29%
1/23/15	16,678,000	99.39	-0.19%	-0.55%	-0.85%	-0.64%	1.04%	0.00	0.32	0.26	0.62	0.76	-0.05%	-0.14%	0.01	-0.18	85.78%
1/26/15	758,000	99.60	0.21%	0.26%	-0.57%	0.48%	-0.43%	0.00	0.33	0.23	0.60	0.74	-0.13%	0.34%	0.01	0.43	67.05%
1/27/15	1,704,000	100.95	1.36%	-1.34%	-0.25%	0.18%	-0.12%	0.00	0.33	0.23	0.61	0.74	-0.53%	1.90%	0.01	2.38	1.89% *
1/28/15	7,948,000	100.92	-0.03%	-1.34%	0.36%	-1.01%	1.72%	0.00	0.27	0.22	0.67	0.76	0.32%	-0.36%	0.01	-0.44	66.34%
1/29/15	30,512,000	100.97	0.04%	0.96%	-0.19%	0.43%	-0.46%	0.00	0.27	0.22	0.63	0.72	0.13%	-0.09%	0.01	-0.11	91.45%
1/30/15	13,600,000	101.58	0.61%	-1.30%	0.34%	-1.04%	1.48%	0.00	0.27	0.22	0.63	0.72	0.10%	0.51%	0.01	0.62	53.49%
2/2/15	14,855,000	101.50	-0.08%	1.30%	1.55%	0.70%	-0.58%	0.00	0.28	0.22	0.64	0.74	0.68%	-0.76%	0.01	-0.93	35.25%
2/3/15	1,408,000	102.36	0.84%	1.45%	1.14%	1.69%	-2.06%	0.00	0.27	0.20	0.64	0.75	0.12%	0.73%	0.01	0.89	37.46%
2/4/15	810,000	101.05	-1.28%	-0.39%	0.38%	-0.23%	0.60%	0.00	0.27	0.22	0.60	0.69	0.22%	-1.50%	0.01	-1.85	6.76%
2/5/15	2,077,000	101.69	0.63%	1.05%	-0.28%	1.58%	-1.31%	0.00	0.28	0.21	0.52	0.61	0.20%	0.43%	0.01	0.52	60.13%
2/6/15	1,272,000	102.31	0.61%	-0.32%	2.13%	1.27%	-1.56%	0.00	0.26	0.20	0.75	0.80	0.02%	0.59%	0.01	0.72	47.47%
2/9/15	2,943,000	102.57	0.25%	-0.42%	-0.13%	0.60%	-0.44%	0.00	0.26	0.22	0.72	0.76	-0.08%	0.33%	0.01	0.41	68.43%
2/10/15	3,324,000	102.96	0.39%	1.07%	0.06%	0.16%	-0.32%	0.00	0.26	0.21	0.76	0.80	0.13%	0.26%	0.01	0.32	75.26%
2/11/15	10,941,000	102.82	-0.14%	0.03%	-0.26%	0.16%	-0.18%	0.00	0.25	0.21	0.69	0.72	-0.10%	-0.04%	0.01	-0.05	95.68%
2/12/15	3,072,000	102.64	-0.17%	0.99%	-0.62%	-0.07%	0.11%	0.00	0.25	0.22	0.68	0.71	0.11%	-0.28%	0.01	-0.35	72.91%
2/13/15	1,340,000	102.02	-0.61%	0.42%	-0.44%	0.94%	-1.01%	0.00	0.25	0.21	0.70	0.72	-0.09%	-0.51%	0.01	-0.63	52.83%
2/17/15	42,324,000	102.35	0.33%	0.18%	-0.19%	1.06%	-1.36%	0.00	0.25	0.21	0.70	0.73	-0.28%	0.61%	0.01	0.75	45.64%
2/18/15	1,446,000	102.10	-0.25%	-0.03%	-0.57%	0.05%	0.38%	0.00	0.25	0.21	0.67	0.69	0.14%	-0.38%	0.01	-0.47	64.10%
2/19/15	700,000	103.24	1.11%	-0.09%	-0.49%	0.24%	-0.42%	0.00	0.25	0.22	0.64	0.66	-0.29%	1.40%	0.01	1.71	8.92%
2/20/15	21,992,000	103.10	-0.13%	0.63%	-0.25%	-0.19%	0.29%	0.00	0.24	0.21	0.60	0.61	0.14%	-0.28%	0.01	-0.33	74.00%
2/23/15	4,829,000	102.84	-0.25%	-0.03%	-0.51%	-0.52%	0.91%	0.00	0.23	0.21	0.60	0.60	0.10%	-0.35%	0.01	-0.42	67.51%
2/24/15	9,388,000	102.90	0.06%	0.28%	0.40%	-0.68%	1.09%	0.00	0.22	0.21	0.64	0.61	0.36%	-0.30%	0.01	-0.37	70.85%
2/25/15	1,935,000	102.78	-0.12%	-0.06%	0.23%	-0.05%	0.30%	0.00	0.21	0.20	0.62	0.59	0.16%	-0.28%	0.01	-0.34	73.12%
2/26/15	1,217,000	103.96	1.15%	-0.13%	0.56%	1.03%	-1.00%	0.00	0.21	0.20	0.62	0.59	0.12%	1.03%	0.01	1.27	20.67%
2/27/15	2,297,000	102.90	-1.02%	-0.29%	0.39%	-0.64%	0.71%	0.00	0.20	0.21	0.66	0.59	0.02%	-1.03%	0.01	-1.26	20.90%
3/2/15	10,243,000	103.90	0.97%	0.62%	-0.27%	1.32%	-1.52%	0.00	0.19	0.20	0.67	0.59	0.03%	0.94%	0.01	1.14	25.57%
3/3/15	2,399,000	103.03	-0.83%	-0.45%	0.15%	0.46%	-0.56%	0.00	0.18	0.20	0.68	0.57	-0.07%	-0.76%	0.01	-0.92	35.80%
3/4/15	14,666,000	102.87	-0.16%	-0.42%	-0.75%	0.13%	-0.05%	0.00	0.17	0.19	0.71	0.57	-0.16%	0.00%	0.01	0.00	99.91%
3/5/15	1,227,000	103.25	0.37%	0.12%	-0.15%	0.17%	-0.19%	0.00	0.17	0.19	0.70	0.57	0.00%	0.38%	0.01	0.46	64.41%
3/6/15	6,064,000	101.67	-1.53%	-1.40%	-0.48%	1.35%	-1.87%	0.00	0.17	0.19	0.70	0.56	-0.43%	-1.11%	0.01	-1.36	17.70%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Minus T Note	Treasury Note					
3/9/15	599,000	101.52	-0.15%	0.40%	-0.52%	-0.67%	0.83%	0.00	0.20	0.19	0.72	0.62	0.01%	-0.15%	0.01	-0.19	85.20%
3/10/15	5,072,000	100.14	-1.36%	-1.69%	-0.42%	-1.15%	1.17%	0.00	0.21	0.19	0.57	0.48	-0.52%	-0.83%	0.01	-1.04	30.09%
3/11/15	2,219,000	100.46	0.32%	-0.18%	0.13%	-0.58%	0.63%	0.00	0.22	0.17	0.69	0.59	-0.07%	0.38%	0.01	0.49	62.46%
3/12/15	691,000	101.43	0.96%	1.29%	1.03%	0.28%	-0.19%	0.00	0.21	0.16	0.66	0.54	0.50%	0.46%	0.01	0.59	55.93%
3/13/15	5,018,000	100.04	-1.36%	-0.61%	-0.03%	-0.22%	0.05%	0.00	0.21	0.18	0.64	0.53	-0.24%	-1.12%	0.01	-1.44	15.27%
3/16/15	3,780,000	100.84	0.79%	1.36%	-0.02%	-0.69%	0.82%	0.00	0.23	0.18	0.66	0.56	0.29%	0.50%	0.01	0.64	52.44%
3/17/15	334,000	100.83	0.00%	-0.33%	-0.26%	-0.62%	0.63%	0.00	0.24	0.18	0.62	0.54	-0.18%	0.18%	0.01	0.23	82.04%
3/18/15	894,000	101.28	0.45%	1.22%	0.84%	-1.20%	1.49%	0.00	0.24	0.18	0.63	0.54	0.47%	-0.02%	0.01	-0.03	97.57%
3/19/15	2,669,000	101.84	0.55%	-0.49%	-0.49%	0.46%	-0.31%	0.00	0.24	0.18	0.63	0.54	-0.09%	0.64%	0.01	0.82	41.18%
3/20/15	2,736,000	101.01	-0.82%	0.90%	-0.20%	-0.16%	0.43%	0.00	0.22	0.18	0.68	0.57	0.31%	-1.12%	0.01	-1.45	15.09%
3/23/15	5,295,000	101.14	0.13%	-0.17%	0.29%	0.17%	-0.16%	0.00	0.21	0.19	0.78	0.63	0.02%	0.11%	0.01	0.14	88.56%
3/24/15	564,000	100.62	-0.52%	-0.61%	-0.11%	-0.68%	0.81%	0.00	0.22	0.19	0.72	0.57	-0.19%	-0.32%	0.01	-0.44	65.73%
3/25/15	2,575,000	101.96	1.33%	-1.45%	-0.44%	0.58%	-0.70%	0.00	0.22	0.19	0.74	0.59	-0.41%	1.74%	0.01	2.39	1.83% *
3/26/15	6,245,000	101.67	-0.28%	-0.24%	0.12%	0.76%	-1.17%	0.00	0.18	0.18	0.76	0.57	-0.11%	-0.17%	0.01	-0.23	81.62%
3/27/15	3,080,000	101.82	0.15%	0.26%	-0.10%	-0.20%	0.69%	0.00	0.19	0.18	0.71	0.53	0.26%	-0.10%	0.01	-0.14	88.82%
3/30/15	3,794,000	102.79	0.95%	1.23%	0.09%	0.10%	-0.14%	0.00	0.20	0.17	0.68	0.51	0.25%	0.70%	0.01	0.94	34.73%
3/31/15	6,967,000	102.69	-0.10%	-0.87%	-0.45%	-0.13%	0.16%	0.00	0.21	0.17	0.67	0.51	-0.26%	0.16%	0.01	0.22	82.55%
4/1/15	10,849,000	103.20	0.49%	-0.38%	1.06%	-0.92%	1.25%	0.00	0.21	0.17	0.67	0.51	0.14%	0.36%	0.01	0.48	63.01%
4/2/15	155,000	103.29	0.09%	0.36%	0.73%	0.93%	-1.09%	0.00	0.21	0.18	0.68	0.53	0.26%	-0.17%	0.01	-0.23	81.74%
4/6/15	975,000	103.73	0.42%	0.66%	0.00%	0.25%	-0.34%	0.00	0.21	0.17	0.64	0.50	0.12%	0.30%	0.01	0.41	68.51%
4/7/15	825,000	102.68	-1.01%	-0.20%	-0.46%	-0.11%	0.60%	0.00	0.21	0.17	0.63	0.50	0.11%	-1.12%	0.01	-1.52	13.03%
4/8/15	4,761,000	103.19	0.50%	0.31%	0.18%	0.43%	-0.18%	0.00	0.22	0.18	0.52	0.40	0.25%	0.24%	0.01	0.33	74.29%
4/9/15	1,202,000	102.95	-0.24%	0.45%	-0.38%	0.80%	-1.05%	0.00	0.21	0.18	0.55	0.42	0.03%	-0.27%	0.01	-0.36	71.74%
4/10/15	2,908,000	102.75	-0.19%	0.52%	-0.01%	-0.27%	0.31%	0.00	0.21	0.18	0.61	0.47	0.08%	-0.27%	0.01	-0.36	71.60%
4/13/15	278,000	103.13	0.37%	-0.45%	0.20%	0.10%	0.06%	0.00	0.19	0.17	0.64	0.50	0.04%	0.33%	0.01	0.45	65.31%
4/14/15	448,000	101.99	-1.11%	0.16%	-0.22%	-0.40%	0.52%	0.00	0.19	0.17	0.71	0.55	-0.01%	-1.09%	0.01	-1.50	13.76%
4/15/15	4,007,000	102.81	0.80%	0.51%	0.13%	0.10%	0.02%	0.00	0.18	0.17	0.71	0.55	0.19%	0.61%	0.01	0.83	40.77%
4/16/15	478,000	102.72	-0.09%	-0.08%	-0.25%	0.76%	-0.56%	0.00	0.18	0.17	0.60	0.46	0.13%	-0.22%	0.01	-0.30	76.38%
4/17/15	959,000	103.46	0.73%	-1.13%	-0.05%	-0.77%	0.90%	0.00	0.19	0.18	0.59	0.45	-0.28%	1.00%	0.01	1.36	17.65%
4/20/15	2,614,000	102.22	-1.20%	0.93%	0.50%	0.59%	-0.77%	0.00	0.18	0.17	0.60	0.47	0.24%	-1.44%	0.01	-1.94	5.48%
4/21/15	160,000	103.01	0.77%	-0.15%	-0.23%	0.25%	-0.28%	0.00	0.18	0.16	0.62	0.50	-0.08%	0.84%	0.01	1.13	25.96%
4/22/15	6,145,000	101.69	-1.28%	0.51%	0.35%	1.20%	-1.38%	0.00	0.19	0.12	0.67	0.53	0.20%	-1.47%	0.01	-2.00	4.83% *
4/23/15	657,000	101.21	-0.47%	0.25%	2.06%	-0.07%	0.13%	0.00	0.19	0.10	0.68	0.56	0.25%	-0.72%	0.01	-0.97	33.60%
4/24/15	4,732,000	101.13	-0.08%	0.23%	-0.49%	-0.62%	0.78%	0.00	0.18	0.09	0.71	0.59	-0.02%	-0.06%	0.01	-0.08	93.52%
4/27/15	621,000	102.08	0.94%	-0.41%	0.31%	0.11%	-0.08%	0.00	0.18	0.09	0.71	0.59	-0.05%	0.99%	0.01	1.32	18.85%
4/28/15	1,871,000	100.81	-1.24%	0.29%	1.38%	1.21%	-1.49%	0.00	0.17	0.10	0.72	0.59	0.16%	-1.40%	0.01	-1.86	6.58%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
4/29/15	471,000	101.32	0.50%	-0.37%	0.13%	0.41%	-0.78%	0.00	0.17	0.07	0.81	0.69	-0.30%	0.80%	0.01	1.05	29.74%
4/30/15	5,461,000	100.65	-0.66%	-1.01%	0.42%	-0.35%	0.20%	0.00	0.17	0.07	0.77	0.65	-0.31%	-0.35%	0.01	-0.46	64.57%
5/1/15	1,312,000	100.74	0.09%	1.09%	-0.99%	1.20%	-1.45%	0.00	0.17	0.07	0.80	0.67	0.07%	0.02%	0.01	0.03	97.57%
5/4/15	2,790,000	100.25	-0.49%	0.29%	0.13%	0.67%	-0.77%	0.00	0.17	0.07	0.82	0.69	0.04%	-0.53%	0.01	-0.69	48.96%
5/5/15	708,000	100.93	0.67%	-1.17%	-0.75%	0.40%	-0.54%	0.00	0.16	0.07	0.85	0.72	-0.34%	1.01%	0.01	1.33	18.58%
5/6/15	820,000	99.26	-1.66%	-0.41%	-0.81%	0.73%	-1.23%	0.00	0.14	0.06	0.86	0.71	-0.39%	-1.27%	0.01	-1.66	9.88%
5/7/15	2,132,000	99.19	-0.07%	0.40%	-0.22%	-1.16%	1.27%	0.00	0.14	0.06	0.84	0.70	-0.08%	0.01%	0.01	0.01	99.36%
5/8/15	573,000	99.71	0.53%	1.35%	0.00%	0.01%	0.16%	0.00	0.15	0.07	0.82	0.69	0.28%	0.25%	0.01	0.33	74.51%
5/11/15	1,838,000	99.49	-0.22%	-0.49%	-0.27%	1.73%	-2.22%	0.00	0.15	0.07	0.80	0.68	-0.25%	0.03%	0.01	0.04	97.16%
5/12/15	1,147,000	98.99	-0.50%	-0.29%	0.17%	-0.82%	0.46%	0.00	0.15	0.06	0.84	0.70	-0.44%	-0.06%	0.01	-0.08	93.62%
5/13/15	11,748,000	99.73	0.74%	-0.01%	0.31%	1.00%	-1.11%	0.00	0.15	0.07	0.83	0.70	0.03%	0.71%	0.01	0.94	34.79%
5/14/15	1,029,000	99.79	0.06%	1.09%	-0.18%	-0.56%	0.64%	0.00	0.15	0.07	0.80	0.66	0.10%	-0.04%	0.01	-0.05	95.70%
5/15/15	496,000	99.32	-0.46%	0.09%	0.11%	-1.17%	1.69%	0.00	0.15	0.06	0.75	0.62	0.17%	-0.63%	0.01	-0.85	39.84%
5/18/15	672,000	99.86	0.54%	0.31%	0.36%	1.30%	-1.65%	0.00	0.15	0.06	0.72	0.59	0.01%	0.53%	0.01	0.70	48.56%
5/19/15	1,426,000	98.43	-1.43%	-0.04%	-0.77%	0.68%	-0.74%	0.00	0.15	0.07	0.72	0.57	-0.01%	-1.42%	0.01	-1.89	6.14%
5/20/15	6,460,000	97.41	-1.04%	-0.08%	0.50%	-0.63%	0.45%	0.00	0.15	0.09	0.69	0.56	-0.19%	-0.85%	0.01	-1.12	26.70%
5/21/15	923,000	97.94	0.55%	0.25%	0.62%	-0.64%	0.92%	0.00	0.15	0.06	0.81	0.65	0.11%	0.43%	0.01	0.57	57.10%
5/22/15	236,000	98.77	0.84%	-0.22%	-0.63%	-0.04%	0.05%	0.00	0.15	0.06	0.82	0.66	-0.11%	0.95%	0.01	1.25	21.43%
5/26/15	578,000	97.48	-1.30%	-1.03%	0.38%	-1.07%	1.44%	0.00	0.14	0.06	0.85	0.69	-0.08%	-1.23%	0.01	-1.61	11.04%
5/27/15	5,910,000	97.11	-0.38%	0.93%	0.09%	-0.31%	0.47%	0.00	0.17	0.05	0.80	0.64	0.17%	-0.55%	0.01	-0.71	47.74%
5/28/15	963,000	97.86	0.78%	-0.11%	-0.19%	0.37%	-0.33%	0.00	0.15	0.06	0.84	0.66	0.02%	0.76%	0.01	0.98	32.79%
5/29/15	4,618,000	97.56	-0.31%	-0.63%	0.00%	-0.12%	0.13%	0.00	0.15	0.05	0.85	0.67	-0.15%	-0.16%	0.01	-0.20	83.85%
6/1/15	1,893,000	98.34	0.80%	0.22%	-0.63%	0.52%	-0.86%	0.00	0.15	0.05	0.85	0.67	-0.17%	0.97%	0.01	1.26	21.17%
6/2/15	843,000	97.97	-0.38%	-0.10%	0.07%	1.03%	-1.27%	0.00	0.16	0.03	0.78	0.61	0.00%	-0.38%	0.01	-0.48	62.88%
6/3/15	1,448,000	96.51	-1.49%	0.23%	0.74%	1.13%	-1.43%	0.00	0.16	0.03	0.79	0.62	0.05%	-1.54%	0.01	-1.99	4.91% *
6/4/15	392,000	96.82	0.32%	-0.86%	-0.25%	-0.97%	0.99%	0.00	0.17	0.02	0.84	0.68	-0.34%	0.66%	0.01	0.84	40.55%
6/5/15	1,007,000	96.32	-0.52%	-0.14%	-1.69%	0.63%	-1.15%	0.00	0.15	0.00	0.74	0.60	-0.28%	-0.25%	0.01	-0.32	75.16%
6/8/15	1,825,000	95.44	-0.91%	-0.63%	0.69%	-0.08%	0.04%	0.00	0.15	0.01	0.75	0.61	-0.14%	-0.77%	0.01	-0.98	33.15%
6/9/15	755,000	95.08	-0.37%	0.04%	-0.24%	0.39%	-0.80%	0.00	0.14	-0.01	0.69	0.57	-0.20%	-0.17%	0.01	-0.22	82.40%
6/10/15	7,337,000	94.74	-0.36%	1.21%	-0.28%	0.42%	-0.70%	0.00	0.14	0.00	0.65	0.54	0.06%	-0.42%	0.01	-0.54	59.14%
6/11/15	6,126,000	94.23	-0.54%	0.20%	0.38%	-1.58%	1.98%	0.00	0.12	-0.02	0.95	0.77	0.01%	-0.55%	0.01	-0.71	48.04%
6/12/15	90,000	95.45	1.30%	-0.69%	-0.40%	0.15%	-0.14%	0.00	0.14	-0.02	0.98	0.78	-0.09%	1.39%	0.01	1.81	7.32%
6/15/15	558,000	94.44	-1.07%	-0.46%	-0.31%	-0.42%	0.24%	0.00	0.09	-0.03	0.68	0.55	-0.21%	-0.86%	0.01	-1.12	26.58%
6/16/15	4,995,000	93.30	-1.20%	0.57%	0.45%	-0.83%	0.72%	0.00	0.07	-0.01	0.74	0.57	-0.21%	-0.99%	0.01	-1.31	19.18%
6/17/15	26,109,000	93.18	-0.13%	0.20%	-0.11%	0.70%	-0.77%	0.00	0.06	-0.01	0.91	0.70	0.05%	-0.18%	0.01	-0.24	81.05%
6/18/15	14,361,000	93.25	0.07%	1.00%	0.19%	0.47%	-0.51%	0.00	0.06	-0.01	0.90	0.71	0.06%	0.01%	0.01	0.02	98.52%



**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
6/19/15	1,051,000	93.78	0.57%	-0.53%	-0.01%	-1.13%	1.37%	0.00	0.06	-0.01	0.91	0.71	-0.15%	0.73%	0.01	0.96	33.89%
6/22/15	4,460,000	93.46	-0.34%	0.61%	-0.21%	1.56%	-1.79%	0.00	0.06	-0.01	0.89	0.71	0.11%	-0.45%	0.01	-0.60	55.19%
6/23/15	730,000	94.28	0.88%	0.07%	1.37%	0.30%	-0.59%	0.00	0.06	-0.01	0.88	0.71	-0.22%	1.10%	0.01	1.45	14.95%
6/24/15	1,339,000	94.56	0.30%	-0.73%	-0.23%	-0.63%	0.77%	0.00	0.07	0.03	0.72	0.56	-0.14%	0.44%	0.01	0.59	55.93%
6/25/15	3,414,000	93.28	-1.36%	-0.29%	0.87%	0.47%	-0.50%	0.00	0.04	0.00	0.71	0.56	0.00%	-1.36%	0.01	-1.86	6.58%
6/26/15	2,559,000	91.79	-1.60%	-0.02%	0.05%	0.71%	-1.04%	0.00	0.05	-0.03	0.69	0.54	-0.13%	-1.47%	0.01	-1.99	4.94% *
6/29/15	1,594,000	91.75	-0.04%	-2.08%	-0.05%	-2.13%	2.26%	0.00	0.07	-0.03	0.76	0.62	-0.44%	0.40%	0.01	0.53	59.45%
6/30/15	3,456,000	92.00	0.27%	0.27%	-0.60%	0.33%	-0.37%	0.00	0.06	-0.03	0.71	0.58	-0.01%	0.28%	0.01	0.37	71.19%
7/1/15	1,265,000	91.37	-0.68%	0.72%	0.02%	1.15%	-1.23%	0.00	0.08	-0.07	0.77	0.63	0.12%	-0.79%	0.01	-1.07	28.72%
7/2/15	330,000	91.83	0.51%	-0.03%	0.35%	-0.31%	0.30%	0.00	0.04	-0.07	0.67	0.56	-0.13%	0.63%	0.01	0.86	39.18%
7/6/15	10,302,000	92.00	0.18%	-0.38%	-0.09%	-1.63%	1.76%	0.00	0.05	-0.07	0.64	0.54	-0.17%	0.35%	0.01	0.48	63.10%
7/7/15	2,461,000	91.33	-0.73%	0.61%	0.02%	-0.69%	0.74%	0.00	0.06	-0.09	0.58	0.49	-0.06%	-0.67%	0.01	-0.91	36.35%
7/8/15	155,000	91.24	-0.10%	-1.64%	0.22%	-0.99%	0.98%	0.00	0.04	-0.08	0.64	0.53	-0.25%	0.16%	0.01	0.22	82.88%
7/9/15	2,316,000	91.90	0.72%	0.23%	-1.00%	1.90%	-2.28%	0.00	0.04	-0.08	0.66	0.55	0.02%	0.70%	0.01	0.96	33.87%
7/10/15	2,700,000	91.00	-0.97%	1.23%	0.41%	0.88%	-1.09%	0.00	0.04	-0.10	0.68	0.54	-0.05%	-0.92%	0.01	-1.27	20.79%
7/13/15	370,000	91.22	0.24%	1.12%	-0.16%	0.83%	-0.71%	0.00	0.04	-0.09	0.72	0.58	0.18%	0.06%	0.01	0.08	93.49%
7/14/15	615,000	91.66	0.48%	0.45%	0.26%	-0.60%	0.64%	0.00	0.03	-0.09	0.76	0.60	-0.15%	0.63%	0.01	0.87	38.45%
7/15/15	967,000	91.85	0.20%	-0.07%	-0.60%	-0.73%	0.98%	0.00	0.04	-0.09	0.74	0.59	0.02%	0.18%	0.01	0.24	80.69%
7/16/15	2,028,000	92.24	0.43%	0.80%	0.67%	-0.44%	0.54%	0.00	0.03	-0.07	0.75	0.59	-0.10%	0.53%	0.01	0.73	46.78%
7/17/15	775,000	92.83	0.65%	0.11%	-0.48%	-0.50%	0.45%	0.00	0.03	-0.07	0.76	0.61	-0.12%	0.77%	0.01	1.06	29.27%
7/20/15	4,972,000	91.37	-1.57%	0.08%	0.36%	0.07%	-0.17%	0.00	0.04	-0.08	0.71	0.57	-0.13%	-1.45%	0.01	-1.98	5.04%
7/21/15	739,000	91.32	-0.06%	-0.42%	-1.38%	-0.55%	0.52%	0.00	0.08	-0.09	0.69	0.57	-0.07%	0.01%	0.01	0.01	99.27%
7/22/15	912,000	89.74	-1.73%	-0.23%	-0.83%	-0.53%	0.38%	0.00	0.07	-0.09	0.71	0.58	-0.17%	-1.56%	0.01	-2.13	3.55% *
7/23/15	1,084,000	90.47	0.81%	-0.56%	-0.15%	-0.94%	1.13%	0.00	0.07	-0.06	0.83	0.67	-0.14%	0.95%	0.01	1.27	20.65%
7/24/15	1,063,000	89.20	-1.40%	-1.07%	0.75%	0.00%	0.06%	0.00	0.08	-0.07	0.77	0.63	-0.19%	-1.22%	0.01	-1.63	10.65%
7/27/15	463,000	88.73	-0.53%	-0.58%	0.22%	-0.63%	0.46%	0.00	0.11	-0.09	0.73	0.60	-0.37%	-0.16%	0.01	-0.21	83.34%
7/28/15	4,301,000	88.59	-0.15%	1.24%	-0.72%	0.41%	-0.50%	0.00	0.09	-0.12	0.77	0.65	0.09%	-0.24%	0.01	-0.32	74.99%
7/29/15	6,199,000	89.64	1.18%	0.74%	0.51%	0.56%	-0.48%	0.00	0.07	-0.10	0.92	0.78	0.05%	1.13%	0.01	1.53	12.86%
7/30/15	1,058,000	90.54	1.01%	0.01%	0.29%	-0.64%	0.82%	0.00	0.08	-0.08	0.94	0.79	-0.07%	1.07%	0.01	1.43	15.44%
7/31/15	969,000	89.79	-0.83%	-0.23%	0.30%	-0.44%	0.61%	0.00	0.10	-0.14	0.95	0.83	-0.06%	-0.77%	0.01	-1.03	30.52%
8/3/15	156,000	89.82	0.03%	-0.28%	0.38%	-0.57%	0.89%	0.00	0.10	-0.15	0.91	0.79	0.01%	0.02%	0.01	0.03	97.89%
8/4/15	2,686,000	89.68	-0.15%	-0.22%	-0.27%	0.57%	-0.68%	0.00	0.09	-0.14	0.94	0.82	-0.10%	-0.05%	0.01	-0.07	94.76%
8/5/15	2,288,000	90.21	0.58%	0.35%	-0.28%	0.55%	-0.71%	0.00	0.09	-0.15	0.94	0.82	-0.09%	0.67%	0.01	0.90	37.25%
8/6/15	966,000	87.31	-3.21%	-0.75%	-0.05%	-0.98%	0.93%	0.00	0.10	-0.15	0.93	0.80	-0.32%	-2.89%	0.01	-3.86	0.02% **
8/7/15	331,000	85.31	-2.29%	-0.28%	-0.11%	-1.20%	1.25%	0.00	0.10	-0.16	0.96	0.82	-0.22%	-2.08%	0.01	-2.77	0.65% **
8/10/15	919,000	84.24	-1.25%	1.28%	0.90%	0.80%	-1.29%	0.00	0.09	-0.15	1.11	0.93	-0.43%	-0.83%	0.01	-1.07	28.76%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
8/11/15	2,105,000	84.42	0.22%	-0.94%	0.80%	-1.23%	1.36%	0.00	0.07	-0.18	1.33	1.11	-0.44%	0.67%	0.01	0.86	39.17%
8/12/15	7,651,000	84.02	-0.48%	0.12%	-0.78%	0.37%	-0.48%	0.00	0.06	-0.15	1.35	1.14	-0.04%	-0.45%	0.01	-0.59	55.95%
8/13/15	1,139,000	84.62	0.72%	-0.11%	-0.40%	0.17%	-0.24%	0.00	0.06	-0.14	1.35	1.15	-0.11%	0.83%	0.01	1.08	28.02%
8/14/15	647,000	85.21	0.69%	0.39%	0.03%	-0.08%	0.15%	0.00	0.06	-0.16	1.41	1.20	-0.01%	0.70%	0.01	0.92	36.15%
8/17/15	4,859,000	85.23	0.02%	0.54%	0.05%	-0.28%	0.38%	0.00	0.07	-0.16	1.43	1.22	0.00%	0.03%	0.01	0.04	97.11%
8/18/15	5,787,000	85.43	0.23%	-0.24%	0.21%	0.25%	-0.59%	0.00	0.06	-0.16	1.46	1.25	-0.51%	0.74%	0.01	0.96	34.09%
8/19/15	717,000	84.86	-0.67%	-0.82%	0.53%	-0.71%	0.69%	0.00	0.08	-0.17	1.27	1.10	-0.39%	-0.27%	0.01	-0.35	72.40%
8/20/15	1,286,000	85.60	0.87%	-2.11%	0.14%	-1.23%	1.11%	0.00	0.08	-0.17	1.27	1.10	-0.62%	1.49%	0.01	1.95	5.42%
8/21/15	5,390,000	84.49	-1.30%	-3.17%	0.48%	-0.36%	0.27%	0.00	0.03	-0.15	1.13	1.00	-0.40%	-0.89%	0.01	-1.16	24.76%
8/24/15	2,546,000	81.60	-3.41%	-3.94%	-0.37%	-0.32%	-0.15%	0.00	0.07	-0.17	1.11	1.00	-0.81%	-2.61%	0.01	-3.38	0.10% **
8/25/15	6,873,000	83.95	2.88%	-1.35%	-1.30%	1.07%	-1.21%	0.00	0.18	-0.17	1.30	1.18	-0.17%	3.04%	0.01	3.80	0.02% **
8/26/15	2,510,000	83.87	-0.09%	3.91%	0.55%	1.78%	-2.11%	0.00	0.12	-0.26	1.56	1.35	0.18%	-0.27%	0.01	-0.32	74.87%
8/27/15	17,902,000	85.08	1.44%	2.44%	0.65%	-0.10%	0.18%	0.00	0.09	-0.26	1.55	1.32	0.05%	1.39%	0.01	1.65	10.10%
8/28/15	4,768,000	84.65	-0.51%	0.07%	-0.34%	-0.05%	0.14%	0.00	0.13	-0.26	1.51	1.30	0.15%	-0.66%	0.01	-0.78	43.66%
8/31/15	475,000	85.60	1.12%	-0.83%	0.33%	0.97%	-0.85%	0.00	0.12	-0.26	1.44	1.26	0.10%	1.03%	0.01	1.21	22.76%
9/1/15	456,000	84.66	-1.09%	-2.95%	-0.53%	-0.76%	0.71%	0.00	0.10	-0.25	1.60	1.37	-0.44%	-0.65%	0.01	-0.77	44.49%
9/2/15	2,935,000	84.65	-0.01%	1.85%	0.17%	0.53%	-0.62%	0.00	0.10	-0.27	1.57	1.35	0.09%	-0.10%	0.01	-0.11	91.05%
9/3/15	265,000	87.31	3.14%	0.12%	0.76%	-0.05%	0.30%	0.00	0.10	-0.27	1.52	1.31	0.07%	3.07%	0.01	3.65	0.04% **
9/4/15	205,000	86.12	-1.36%	-1.52%	-0.64%	-0.60%	0.87%	0.00	0.07	-0.20	1.81	1.53	0.23%	-1.59%	0.01	-1.80	7.45%
9/8/15	525,000	86.11	-0.01%	2.52%	0.34%	0.99%	-1.14%	0.00	0.10	-0.17	1.68	1.42	0.17%	-0.18%	0.01	-0.20	84.42%
9/9/15	873,000	87.47	1.57%	-1.38%	-0.10%	0.40%	-0.07%	0.00	0.08	-0.18	1.70	1.42	0.43%	1.14%	0.01	1.27	20.66%
9/10/15	717,000	86.70	-0.88%	0.54%	-0.33%	0.27%	-0.34%	0.00	0.06	-0.18	1.86	1.55	0.02%	-0.90%	0.01	-1.00	31.86%
9/11/15	1,380,000	87.11	0.48%	0.48%	-0.14%	-0.44%	0.56%	0.00	0.07	-0.18	1.95	1.64	0.07%	0.41%	0.01	0.46	64.86%
9/14/15	3,739,000	86.42	-0.79%	-0.40%	-0.09%	-0.11%	0.07%	0.00	0.07	-0.19	1.95	1.64	-0.16%	-0.63%	0.01	-0.71	48.17%
9/15/15	1,585,000	85.81	-0.71%	1.28%	0.40%	1.39%	-1.85%	0.00	0.07	-0.19	1.96	1.66	-0.37%	-0.34%	0.01	-0.38	70.59%
9/16/15	4,432,000	83.67	-2.49%	0.87%	-0.72%	0.02%	-0.27%	0.00	0.09	-0.18	1.93	1.65	-0.24%	-2.24%	0.01	-2.52	1.31% *
9/17/15	2,984,000	83.19	-0.58%	-0.24%	-0.92%	-1.11%	1.24%	0.00	0.07	-0.13	2.13	1.81	-0.08%	-0.49%	0.01	-0.54	58.94%
9/18/15	490,000	83.13	-0.07%	-1.62%	0.08%	-1.10%	1.25%	0.00	0.06	-0.12	2.24	1.90	-0.28%	0.21%	0.01	0.23	82.18%
9/21/15	2,996,000	83.17	0.04%	0.46%	-0.05%	1.02%	-1.34%	0.00	0.05	-0.12	2.25	1.91	-0.29%	0.34%	0.01	0.37	71.25%
9/22/15	700,000	82.59	-0.69%	-1.23%	-0.12%	-1.46%	1.26%	0.00	0.05	-0.12	2.25	1.90	-0.99%	0.30%	0.01	0.33	74.43%
9/23/15	427,000	82.38	-0.26%	-0.20%	-0.45%	-0.10%	-0.01%	0.00	0.05	-0.13	2.18	1.85	-0.26%	0.00%	0.01	0.01	99.59%
9/24/15	733,000	79.78	-3.15%	-0.34%	0.17%	-0.73%	0.53%	0.00	0.05	-0.14	2.18	1.84	-0.75%	-2.41%	0.01	-2.65	0.91% **
9/25/15	463,000	78.70	-1.36%	-0.05%	0.54%	0.05%	-0.55%	0.00	0.04	-0.15	2.43	2.04	-1.17%	-0.19%	0.01	-0.20	83.93%
9/28/15	1,352,000	75.68	-3.84%	-2.54%	0.32%	-2.24%	1.30%	0.00	0.03	-0.18	2.78	2.35	-3.38%	-0.46%	0.01	-0.51	61.41%
9/29/15	3,203,000	75.41	-0.35%	0.13%	-0.06%	-0.77%	0.35%	0.00	0.03	-0.19	2.93	2.46	-1.43%	1.08%	0.01	1.18	23.93%
9/30/15	1,841,000	76.48	1.42%	1.91%	-0.32%	0.26%	-0.07%	0.00	0.04	-0.19	2.80	2.36	0.66%	0.76%	0.01	0.83	41.01%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient				Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value	
								Intercept	Market	Excess Industry	Credit Minus T Note						
10/1/15	1,111,000	76.30	-0.23%	0.20%	-0.83%	-0.22%	0.11%	0.00	0.06	-0.20	2.83	2.39	-0.23%	-0.01%	0.01	-0.01	99.39%
10/2/15	1,261,000	75.04	-1.65%	1.44%	-0.84%	-0.55%	0.48%	0.00	0.06	-0.20	2.82	2.39	-0.18%	-1.46%	0.01	-1.59	11.54%
10/5/15	2,011,000	78.48	4.57%	1.83%	1.40%	1.00%	-1.09%	0.00	0.03	-0.17	2.92	2.46	0.01%	4.57%	0.01	4.94	0.00% **
10/6/15	178,000	79.35	1.11%	-0.36%	0.09%	-0.08%	0.44%	0.00	0.07	-0.02	2.95	2.46	0.80%	0.31%	0.01	0.30	76.12%
10/7/15	775,000	81.26	2.41%	0.84%	0.33%	0.92%	-0.36%	0.00	0.06	-0.03	3.08	2.56	1.96%	0.45%	0.01	0.45	65.28%
10/8/15	7,908,000	81.47	0.25%	0.88%	0.30%	0.55%	-0.65%	0.00	0.06	-0.02	3.12	2.59	0.11%	0.14%	0.01	0.14	88.85%
10/9/15	8,056,000	82.53	1.30%	0.08%	-0.57%	-0.08%	0.34%	0.00	0.07	-0.01	3.11	2.57	0.63%	0.67%	0.01	0.67	50.34%
10/13/15	3,780,000	82.40	-0.16%	-0.55%	0.73%	-0.57%	0.65%	0.00	0.07	-0.02	3.13	2.60	-0.14%	-0.02%	0.01	-0.02	98.19%
10/14/15	3,370,000	82.60	0.25%	-0.47%	0.02%	-0.96%	0.99%	0.00	0.07	0.00	3.16	2.60	-0.45%	0.70%	0.01	0.71	48.12%
10/15/15	2,781,000	81.69	-1.10%	1.49%	0.23%	0.33%	-0.46%	0.00	0.07	0.04	3.16	2.61	0.00%	-1.10%	0.01	-1.12	26.71%
10/16/15	6,884,000	82.03	0.42%	0.46%	0.23%	0.51%	-0.26%	0.00	0.05	0.03	3.19	2.63	1.01%	-0.58%	0.01	-0.59	55.79%
10/19/15	192,000	82.70	0.81%	0.03%	-0.27%	0.07%	0.02%	0.00	0.06	0.02	3.12	2.58	0.28%	0.53%	0.01	0.53	59.76%
10/20/15	535,000	82.87	0.21%	-0.14%	0.93%	0.68%	-0.61%	0.00	0.05	0.07	3.14	2.57	0.64%	-0.43%	0.01	-0.44	66.32%
10/21/15	2,362,000	85.27	2.90%	-0.57%	-0.27%	-0.46%	0.87%	0.00	0.06	0.05	3.17	2.61	0.79%	2.11%	0.01	2.15	3.38% *
10/22/15	1,159,000	86.10	0.97%	1.67%	0.58%	0.14%	-0.01%	0.00	0.05	0.03	3.33	2.77	0.60%	0.37%	0.01	0.37	71.58%
10/23/15	6,827,000	86.64	0.63%	1.10%	-0.73%	0.95%	-0.75%	0.00	0.05	0.04	3.34	2.78	1.17%	-0.54%	0.01	-0.54	59.21%
10/26/15	1,531,000	86.83	0.22%	-0.19%	0.17%	-0.29%	0.51%	0.00	0.05	0.05	3.31	2.75	0.50%	-0.28%	0.01	-0.28	77.78%
10/27/15	286,000	87.32	0.57%	-0.26%	-0.78%	-0.11%	0.17%	0.00	0.06	0.07	3.29	2.73	0.09%	0.48%	0.01	0.48	63.15%
10/28/15	668,000	87.65	0.37%	1.19%	0.19%	0.11%	-0.33%	0.00	0.06	0.06	3.29	2.74	-0.42%	0.79%	0.01	0.79	42.85%
10/29/15	339,000	87.06	-0.67%	-0.03%	0.03%	1.14%	-1.35%	0.00	0.07	0.06	3.26	2.71	0.10%	-0.78%	0.01	-0.78	43.62%
10/30/15	328,000	87.79	0.85%	-0.48%	0.78%	-0.62%	0.66%	0.00	0.07	0.06	3.25	2.72	-0.16%	1.01%	0.01	1.01	31.32%
11/2/15	922,000	86.61	-1.35%	1.19%	-0.59%	0.53%	-0.35%	0.00	0.07	0.08	3.26	2.73	0.86%	-2.20%	0.01	-2.20	2.99% *
11/3/15	805,000	86.41	-0.23%	0.27%	-0.61%	1.03%	-0.83%	0.00	0.05	0.12	3.23	2.71	1.05%	-1.28%	0.01	-1.26	21.05%
11/4/15	1,059,000	85.52	-1.03%	-0.32%	-0.32%	0.26%	0.02%	0.00	0.06	0.14	3.12	2.63	0.79%	-1.82%	0.01	-1.77	7.92%
11/5/15	608,000	85.69	0.20%	-0.09%	-0.13%	-0.12%	-0.25%	0.00	0.08	0.15	2.99	2.53	-1.04%	1.24%	0.01	1.20	23.40%
11/6/15	30,000	83.13	-2.99%	-0.02%	-0.65%	0.97%	-1.43%	0.00	0.08	0.15	3.07	2.62	-0.87%	-2.12%	0.01	-2.04	4.35% *
11/9/15	795,000	83.26	0.15%	-0.96%	-0.25%	0.06%	-0.35%	0.00	0.10	0.17	3.17	2.77	-0.93%	1.08%	0.01	1.03	30.60%
11/10/15	2,329,000	83.49	0.28%	0.18%	-0.40%	-0.31%	-0.06%	0.00	0.08	0.14	3.17	2.74	-1.17%	1.45%	0.01	1.39	16.87%
11/12/15	1,470,000	81.40	-2.50%	-1.70%	0.67%	-0.68%	0.38%	0.00	0.09	0.13	3.05	2.65	-1.15%	-1.35%	0.01	-1.28	20.31%
11/13/15	2,311,000	80.46	-1.16%	-1.12%	-0.46%	-0.63%	0.49%	0.00	0.11	0.10	3.12	2.71	-0.80%	-0.36%	0.01	-0.34	73.64%
11/16/15	458,000	79.57	-1.11%	1.51%	1.05%	0.09%	-0.15%	0.00	0.11	0.12	3.12	2.70	0.16%	-1.27%	0.01	-1.20	23.36%
11/17/15	2,561,000	81.35	2.25%	-0.11%	0.47%	-0.12%	0.17%	0.00	0.09	0.10	3.23	2.82	0.13%	2.12%	0.01	2.02	4.63% *
11/18/15	2,220,000	81.49	0.16%	1.62%	-0.30%	-0.23%	0.21%	0.00	0.09	0.13	3.28	2.88	-0.01%	0.17%	0.01	0.16	87.44%
11/19/15	5,255,000	81.12	-0.46%	-0.11%	0.59%	-0.47%	0.51%	0.00	0.10	0.13	3.26	2.86	0.03%	-0.49%	0.01	-0.46	64.84%
11/20/15	151,000	80.96	-0.19%	0.40%	-0.56%	-0.11%	-0.18%	0.00	0.09	0.12	3.26	2.86	-0.88%	0.70%	0.01	0.65	51.61%
11/23/15	509,000	79.98	-1.21%	-0.12%	-0.59%	-0.65%	0.49%	0.00	0.10	0.14	3.28	2.90	-0.80%	-0.42%	0.01	-0.39	69.38%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
11/24/15	601,000	79.90	-0.10%	0.12%	0.03%	-0.02%	-0.15%	0.00	0.09	0.15	3.30	2.91	-0.49%	0.39%	0.01	0.37	71.48%
11/25/15	292,000	79.81	-0.11%	0.00%	-0.17%	-0.37%	0.20%	0.00	0.09	0.18	3.28	2.86	-0.65%	0.54%	0.01	0.51	60.88%
11/27/15	53,000	79.41	-0.51%	0.08%	0.46%	0.13%	-0.10%	0.00	0.09	0.18	3.27	2.85	0.26%	-0.77%	0.01	-0.73	46.43%
11/30/15	2,267,000	79.80	0.49%	-0.46%	0.69%	-0.25%	0.43%	0.00	0.09	0.22	3.33	2.91	0.53%	-0.03%	0.01	-0.03	97.61%
12/1/15	2,907,000	80.13	0.42%	1.08%	-0.28%	-0.90%	1.22%	0.00	0.08	0.24	3.33	2.91	0.60%	-0.18%	0.01	-0.17	86.29%
12/2/15	1,072,000	80.27	0.18%	-1.08%	-0.29%	0.16%	-0.11%	0.00	0.08	0.24	3.37	2.95	0.06%	0.12%	0.01	0.11	91.00%
12/3/15	1,075,000	79.23	-1.30%	-1.43%	-0.09%	1.72%	-2.34%	0.00	0.08	0.25	3.38	2.96	-1.23%	-0.07%	0.01	-0.07	94.80%
12/4/15	1,400,000	78.43	-1.01%	2.05%	1.31%	-0.86%	0.74%	0.00	0.09	0.26	3.42	3.03	-0.18%	-0.83%	0.01	-0.80	42.64%
12/7/15	885,000	78.06	-0.47%	-0.69%	1.00%	-1.18%	0.85%	0.00	0.08	0.25	3.44	3.04	-1.29%	0.82%	0.01	0.79	43.02%
12/8/15	27,955,000	76.09	-2.52%	-0.64%	-0.42%	-0.92%	0.13%	0.00	0.08	0.26	3.37	2.99	-2.89%	0.37%	0.01	0.36	72.27%
12/9/15	1,199,000	76.02	-0.09%	-0.77%	-0.26%	0.30%	-0.26%	0.00	0.09	0.27	3.29	2.93	0.11%	-0.20%	0.01	-0.20	84.40%
12/10/15	3,880,000	75.71	-0.42%	0.24%	-0.02%	-0.05%	0.14%	0.00	0.09	0.27	3.29	2.92	0.26%	-0.68%	0.01	-0.66	51.32%
12/11/15	33,028,000	75.50	-0.27%	-1.93%	-0.13%	-1.95%	1.57%	0.00	0.09	0.27	3.28	2.91	-2.04%	1.77%	0.01	1.71	9.01%
12/14/15	971,000	74.33	-1.55%	0.48%	0.84%	0.23%	-1.18%	0.00	0.09	0.26	3.13	2.80	-2.34%	0.79%	0.01	0.75	45.22%
12/15/15	1,516,000	73.55	-1.06%	1.06%	-0.24%	0.79%	-0.59%	0.00	0.09	0.27	3.04	2.70	0.86%	-1.91%	0.01	-1.82	7.10%
12/16/15	6,156,000	75.82	3.09%	1.46%	1.04%	0.29%	-0.35%	0.00	0.09	0.24	2.97	2.67	0.29%	2.80%	0.01	2.65	0.93% **
12/17/15	1,313,000	76.51	0.92%	-1.49%	0.06%	-1.03%	1.23%	0.00	0.11	0.31	2.96	2.66	0.07%	0.85%	0.01	0.78	43.68%
12/18/15	254,000	76.94	0.57%	-1.78%	-0.07%	-0.56%	0.12%	0.00	0.09	0.37	3.03	2.71	-1.53%	2.09%	0.01	1.94	5.49%
12/21/15	1,993,000	76.17	-1.01%	0.79%	0.62%	-0.31%	0.14%	0.00	0.06	0.37	2.92	2.58	-0.21%	-0.79%	0.01	-0.73	46.87%
12/22/15	1,234,000	76.59	0.55%	0.89%	0.37%	0.73%	-0.84%	0.00	0.06	0.36	2.94	2.58	0.21%	0.34%	0.01	0.31	75.36%
12/23/15	12,936,000	76.26	-0.43%	1.25%	0.48%	0.74%	-0.53%	0.00	0.06	0.37	2.94	2.58	1.10%	-1.54%	0.01	-1.40	16.28%
12/24/15	105,000	78.07	2.37%	-0.16%	-0.27%	-0.16%	0.36%	0.00	0.05	0.35	2.89	2.53	0.39%	1.98%	0.01	1.80	7.40%
12/28/15	643,000	75.86	-2.83%	-0.22%	0.31%	-0.22%	0.37%	0.00	0.05	0.33	2.95	2.59	0.45%	-3.28%	0.01	-2.95	0.39% **
12/29/15	1,119,000	76.74	1.16%	1.08%	0.00%	1.48%	-1.53%	0.00	0.06	0.30	2.86	2.49	0.49%	0.67%	0.01	0.58	56.12%
12/30/15	534,000	75.90	-1.09%	-0.71%	-0.28%	0.07%	0.02%	0.00	0.06	0.30	2.87	2.49	0.17%	-1.26%	0.01	-1.09	27.65%
12/31/15	202,000	76.66	1.00%	-0.94%	-0.35%	-0.20%	0.29%	0.00	0.08	0.30	2.83	2.46	-0.01%	1.00%	0.01	0.87	38.85%
1/4/16	915,000	75.98	-0.89%	-1.51%	0.45%	-0.68%	0.49%	0.00	0.08	0.33	2.87	2.54	-0.66%	-0.23%	0.01	-0.20	84.53%
1/5/16	2,120,000	76.43	0.59%	0.20%	0.92%	0.28%	-0.20%	0.00	0.08	0.34	2.86	2.52	0.63%	-0.04%	0.01	-0.03	97.25%
1/6/16	2,378,000	76.66	0.30%	-1.28%	0.36%	-0.88%	1.03%	0.00	0.08	0.33	2.87	2.52	0.12%	0.18%	0.01	0.16	87.50%
1/7/16	2,931,000	76.11	-0.71%	-2.37%	0.34%	-0.47%	0.19%	0.00	0.08	0.33	2.88	2.53	-0.94%	0.22%	0.01	0.19	84.62%
1/8/16	1,117,000	76.68	0.74%	-1.08%	0.29%	-0.31%	0.32%	0.00	0.08	0.34	2.87	2.52	-0.05%	0.79%	0.01	0.68	49.56%
1/11/16	6,410,000	76.05	-0.82%	0.09%	0.75%	0.75%	-0.89%	0.00	0.07	0.34	2.88	2.53	0.19%	-1.00%	0.01	-0.87	38.64%
1/12/16	11,456,000	76.29	0.31%	0.78%	-0.83%	-1.30%	1.46%	0.00	0.07	0.34	2.89	2.54	-0.27%	0.59%	0.01	0.51	61.20%
1/13/16	2,295,000	76.11	-0.24%	-2.49%	0.48%	-0.19%	0.01%	0.00	0.08	0.34	2.88	2.54	-0.51%	0.27%	0.01	0.24	81.28%
1/14/16	3,182,000	75.70	-0.54%	1.67%	0.58%	-0.75%	-0.07%	0.00	0.07	0.37	2.89	2.55	-1.98%	1.45%	0.01	1.26	20.93%
1/15/16	970,000	74.55	-1.52%	-2.16%	0.40%	-1.37%	1.10%	0.00	0.10	0.36	2.70	2.40	-1.10%	-0.42%	0.01	-0.37	71.56%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
1/19/16	2,593,000	74.20	-0.47%	0.05%	1.20%	0.15%	-0.25%	0.00	0.10	0.35	2.70	2.38	0.27%	-0.75%	0.01	-0.65	51.74%
1/20/16	720,000	73.96	-0.32%	-1.15%	-0.73%	-1.66%	1.18%	0.00	0.09	0.37	2.74	2.42	-2.04%	1.72%	0.01	1.51	13.37%
1/21/16	10,882,000	74.15	0.26%	0.52%	2.02%	0.82%	-0.91%	0.00	0.09	0.33	2.62	2.33	0.79%	-0.53%	0.01	-0.46	64.41%
1/22/16	773,000	74.98	1.11%	2.03%	0.96%	0.72%	-0.21%	0.00	0.10	0.30	2.61	2.33	1.90%	-0.79%	0.01	-0.69	49.18%
1/25/16	425,000	74.94	-0.06%	-1.56%	0.76%	-0.88%	0.69%	0.00	0.09	0.28	2.54	2.27	-0.58%	0.52%	0.01	0.45	65.24%
1/26/16	254,000	73.34	-2.12%	1.41%	0.94%	-0.26%	0.06%	0.00	0.09	0.28	2.52	2.25	-0.09%	-2.03%	0.01	-1.77	8.02%
1/27/16	11,440,000	75.50	2.94%	-1.08%	1.56%	0.19%	-0.21%	0.00	0.06	0.25	2.60	2.32	0.34%	2.60%	0.01	2.24	2.70% *
1/28/16	448,000	75.62	0.16%	0.56%	-0.33%	-0.05%	0.23%	0.00	0.03	0.36	2.70	2.39	0.36%	-0.21%	0.01	-0.17	86.15%
1/29/16	403,000	75.52	-0.13%	2.48%	0.11%	-0.21%	0.70%	0.00	0.03	0.36	2.69	2.38	1.26%	-1.39%	0.01	-1.18	24.15%
2/1/16	377,000	77.30	2.35%	-0.04%	0.92%	0.22%	-0.24%	0.00	0.01	0.38	2.65	2.32	0.37%	1.97%	0.01	1.66	9.88%
2/2/16	3,148,000	75.87	-1.85%	-1.87%	0.19%	-1.97%	1.73%	0.00	0.00	0.41	2.67	2.34	-1.11%	-0.74%	0.01	-0.62	53.85%
2/3/16	676,000	75.92	0.07%	0.53%	1.25%	0.65%	-0.97%	0.00	0.01	0.40	2.69	2.38	-0.01%	0.08%	0.01	0.07	94.73%
2/4/16	751,000	76.87	1.25%	0.17%	-0.28%	-0.53%	0.70%	0.00	0.02	0.41	2.66	2.33	0.16%	1.09%	0.01	0.93	35.68%
2/5/16	256,000	76.86	-0.01%	-1.84%	1.98%	0.00%	0.14%	0.00	0.02	0.41	2.67	2.36	1.15%	-1.16%	0.01	-0.98	32.83%
2/8/16	610,000	76.31	-0.72%	-1.41%	0.66%	-2.10%	1.47%	0.00	0.04	0.35	2.62	2.32	-1.87%	1.15%	0.01	0.96	33.67%
2/9/16	963,000	74.29	-2.64%	-0.05%	-1.02%	-0.94%	0.42%	0.00	0.04	0.38	2.53	2.27	-1.77%	-0.87%	0.01	-0.73	46.71%
2/10/16	588,000	75.54	1.68%	0.02%	-0.40%	-0.73%	1.05%	0.00	0.04	0.40	2.58	2.30	0.41%	1.27%	0.01	1.06	28.93%
2/11/16	2,315,000	74.36	-1.56%	-1.21%	0.06%	-0.83%	0.07%	0.00	0.04	0.39	2.62	2.36	-1.99%	0.43%	0.01	0.36	72.06%
2/12/16	961,000	74.30	-0.08%	1.96%	-0.22%	1.30%	-1.31%	0.00	0.04	0.39	2.64	2.39	0.34%	-0.42%	0.01	-0.35	72.62%
2/16/16	1,673,000	76.03	2.33%	1.69%	-0.67%	0.99%	-0.57%	0.00	0.04	0.40	2.64	2.40	1.10%	1.23%	0.01	1.03	30.72%
2/17/16	11,095,000	76.49	0.60%	1.66%	-0.91%	0.88%	-0.82%	0.00	0.06	0.38	2.70	2.43	0.17%	0.43%	0.01	0.36	71.90%
2/18/16	7,116,000	77.38	1.17%	-0.46%	1.32%	-0.49%	1.27%	0.00	0.04	0.38	2.73	2.45	2.32%	-1.15%	0.01	-0.97	33.62%
2/19/16	5,535,000	77.36	-0.02%	0.01%	-0.68%	-0.25%	0.04%	0.00	-0.01	0.33	2.61	2.28	-0.71%	0.69%	0.01	0.58	56.16%
2/22/16	2,527,000	78.08	0.93%	1.45%	-0.28%	0.23%	-0.02%	0.00	0.05	0.42	2.54	2.32	0.53%	0.40%	0.01	0.35	72.46%
2/23/16	6,095,000	78.30	0.28%	-1.24%	0.41%	-0.28%	0.38%	0.00	0.05	0.42	2.54	2.32	0.30%	-0.02%	0.01	-0.02	98.44%
2/24/16	1,263,000	78.24	-0.08%	0.45%	0.48%	0.06%	-0.39%	0.00	0.04	0.41	2.55	2.31	-0.51%	0.42%	0.01	0.37	71.12%
2/25/16	880,000	79.40	1.48%	1.16%	-0.16%	0.15%	0.19%	0.00	0.04	0.40	2.55	2.31	0.85%	0.64%	0.01	0.56	57.49%
2/26/16	2,138,000	81.44	2.57%	-0.18%	-0.17%	1.17%	-0.81%	0.00	0.05	0.40	2.55	2.32	1.06%	1.51%	0.01	1.33	18.49%
2/29/16	443,000	81.37	-0.09%	-0.80%	0.05%	0.21%	0.27%	0.00	0.02	0.38	2.64	2.37	1.28%	-1.36%	0.01	-1.19	23.57%
3/1/16	2,465,000	83.27	2.33%	2.39%	-0.28%	3.00%	-1.46%	0.00	0.04	0.38	2.56	2.30	4.35%	-2.02%	0.01	-1.76	8.19%
3/2/16	490,000	83.04	-0.28%	0.43%	0.81%	0.04%	0.27%	0.00	0.04	0.36	2.26	2.05	0.97%	-1.25%	0.01	-1.09	27.62%
3/3/16	11,227,000	83.83	0.95%	0.36%	0.01%	0.30%	0.41%	0.00	0.02	0.32	2.28	2.06	1.58%	-0.63%	0.01	-0.55	58.22%
3/4/16	5,907,000	84.45	0.75%	0.33%	-0.41%	1.76%	-0.68%	0.00	0.02	0.32	2.24	2.03	2.46%	-1.71%	0.01	-1.50	13.56%
3/7/16	1,284,000	84.41	-0.04%	0.10%	0.63%	0.65%	-0.12%	0.00	0.06	0.34	2.06	1.89	1.30%	-1.35%	0.01	-1.18	24.10%
3/8/16	519,000	83.95	-0.54%	-1.11%	0.81%	-0.95%	1.14%	0.00	0.07	0.32	2.00	1.84	0.36%	-0.90%	0.01	-0.78	43.52%
3/9/16	1,200,000	87.16	3.82%	0.52%	-0.64%	0.23%	-0.51%	0.00	0.07	0.30	1.98	1.81	-0.66%	4.48%	0.01	3.89	0.02% **

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient				Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value	
								Intercept	Market	Excess Industry	Credit Minus T Note						Treasury Note
3/10/16	635,000	84.78	-2.73%	0.02%	0.42%	1.05%	-0.58%	0.00	0.08	0.23	1.89	1.68	1.11%	-3.84%	0.01	-3.15	0.21% **
3/11/16	2,695,000	85.48	0.82%	1.67%	-0.76%	1.80%	-0.97%	0.00	0.11	0.21	1.73	1.56	1.61%	-0.79%	0.01	-0.62	53.75%
3/14/16	809,000	84.96	-0.61%	-0.12%	0.02%	0.21%	0.38%	0.00	0.12	0.18	1.64	1.48	0.91%	-1.52%	0.01	-1.21	22.96%
3/15/16	996,000	85.18	0.26%	-0.18%	0.38%	0.08%	-0.02%	0.00	0.13	0.18	1.58	1.43	0.13%	0.13%	0.01	0.10	91.70%
3/16/16	1,931,000	83.23	-2.29%	0.57%	0.53%	-0.31%	0.32%	0.00	0.13	0.18	1.58	1.43	0.13%	-2.42%	0.01	-1.91	5.83%
3/17/16	2,225,000	83.10	-0.15%	0.66%	0.39%	0.46%	0.56%	0.00	0.12	0.16	1.60	1.43	1.66%	-1.81%	0.01	-1.40	16.30%
3/18/16	1,291,000	83.47	0.44%	0.44%	-1.30%	0.97%	0.08%	0.00	0.12	0.14	1.49	1.31	1.39%	-0.94%	0.01	-0.73	46.78%
3/21/16	5,814,000	83.34	-0.15%	0.10%	0.53%	0.73%	-0.78%	0.00	0.12	0.17	1.44	1.26	0.13%	-0.28%	0.01	-0.22	82.77%
3/22/16	1,721,000	83.01	-0.40%	-0.07%	-0.49%	0.13%	-0.06%	0.00	0.13	0.16	1.40	1.25	0.00%	-0.39%	0.01	-0.31	75.73%
3/23/16	588,000	83.35	0.41%	-0.64%	0.00%	-0.98%	1.01%	0.00	0.13	0.17	1.37	1.22	-0.21%	0.62%	0.01	0.49	62.59%
3/24/16	126,000	83.49	0.16%	-0.04%	1.06%	-0.31%	-0.30%	0.00	0.11	0.17	1.27	1.15	-0.56%	0.72%	0.01	0.57	56.90%
3/28/16	1,214,000	82.15	-1.61%	0.06%	0.10%	-0.17%	0.28%	0.00	0.11	0.18	1.25	1.13	0.14%	-1.75%	0.01	-1.39	16.70%
3/29/16	3,214,000	83.40	1.53%	0.90%	0.58%	-1.24%	0.91%	0.00	0.09	0.19	1.25	1.11	-0.35%	1.88%	0.01	1.49	14.02%
3/30/16	16,539,000	82.63	-0.93%	0.45%	-0.32%	1.20%	-0.85%	0.00	0.12	0.21	1.19	1.10	0.48%	-1.41%	0.01	-1.10	27.19%
3/31/16	2,538,000	82.84	0.25%	-0.20%	-0.06%	-0.36%	0.70%	0.00	0.15	0.19	1.12	1.08	0.32%	-0.07%	0.01	-0.05	95.68%
4/1/16	162,000	84.14	1.57%	0.63%	-0.61%	-0.21%	0.18%	0.00	0.10	0.07	1.17	1.17	-0.03%	1.59%	0.01	1.32	19.08%
4/4/16	531,000	83.79	-0.42%	-0.30%	0.90%	0.08%	0.09%	0.00	0.11	0.04	1.13	1.14	0.20%	-0.62%	0.01	-0.51	61.43%
4/5/16	366,000	83.07	-0.86%	-1.01%	0.05%	-1.01%	0.88%	0.00	0.11	0.02	1.07	1.09	-0.23%	-0.63%	0.01	-0.52	60.57%
4/6/16	296,000	82.58	-0.59%	1.09%	-0.74%	0.92%	-0.64%	0.00	0.11	0.02	1.07	1.10	0.37%	-0.96%	0.01	-0.80	42.78%
4/7/16	376,000	83.18	0.73%	-1.19%	-0.61%	-1.02%	1.11%	0.00	0.11	0.06	1.06	1.08	-0.09%	0.81%	0.01	0.67	50.20%
4/8/16	107,000	83.92	0.89%	0.28%	-0.11%	0.74%	-0.57%	0.00	0.10	0.04	1.06	1.10	0.14%	0.75%	0.01	0.62	53.85%
4/11/16	324,000	83.08	-0.99%	-0.27%	-0.44%	0.55%	-0.21%	0.00	0.10	0.04	1.07	1.09	0.28%	-1.28%	0.01	-1.05	29.49%
4/12/16	396,000	83.51	0.51%	0.97%	0.09%	0.86%	-0.57%	0.00	0.13	0.06	1.02	1.05	0.37%	0.14%	0.01	0.11	91.16%
4/13/16	1,292,000	84.73	1.47%	1.02%	-1.70%	0.80%	0.26%	0.00	0.13	0.06	1.02	1.05	1.09%	0.37%	0.01	0.31	75.90%
4/14/16	205,000	83.64	-1.29%	0.03%	0.27%	0.72%	-0.35%	0.00	0.13	0.05	1.04	1.07	0.35%	-1.64%	0.01	-1.36	17.78%
4/15/16	290,000	84.22	0.69%	-0.10%	0.20%	-0.15%	0.63%	0.00	0.14	0.04	1.00	1.05	0.46%	0.23%	0.01	0.19	84.81%
4/18/16	1,588,000	83.46	-0.90%	0.66%	0.13%	0.21%	-0.39%	0.00	0.15	0.06	0.95	0.98	-0.15%	-0.75%	0.01	-0.63	53.00%
4/19/16	665,000	84.06	0.72%	0.31%	0.53%	1.10%	-0.16%	0.00	0.13	0.05	0.97	0.99	0.89%	-0.17%	0.01	-0.15	88.43%
4/20/16	1,047,000	84.36	0.35%	0.08%	-0.59%	1.70%	-0.99%	0.00	0.13	0.06	0.96	0.99	0.55%	-0.20%	0.01	-0.17	86.88%
4/21/16	7,537,000	84.70	0.40%	-0.52%	-2.27%	0.93%	-0.49%	0.00	0.13	0.06	0.95	0.98	0.11%	0.29%	0.01	0.24	80.91%
4/22/16	1,653,000	86.15	1.71%	0.01%	0.81%	0.37%	-0.35%	0.00	0.13	0.06	0.96	0.99	-0.04%	1.75%	0.01	1.46	14.67%
4/25/16	487,000	85.94	-0.24%	-0.18%	0.45%	0.30%	-0.39%	0.00	0.12	0.08	0.98	0.99	-0.16%	-0.08%	0.01	-0.07	94.67%
4/26/16	863,000	85.94	-0.01%	0.19%	-0.47%	0.44%	-0.34%	0.00	0.12	0.08	0.97	0.98	0.00%	-0.01%	0.01	-0.01	99.56%
4/27/16	645,000	86.78	0.98%	0.17%	1.81%	-0.51%	0.90%	0.00	0.12	0.07	0.97	0.96	0.44%	0.54%	0.01	0.45	65.14%
4/28/16	310,000	87.16	0.44%	-0.92%	-0.07%	0.10%	0.34%	0.00	0.14	0.07	0.97	0.98	0.22%	0.22%	0.01	0.18	85.71%
4/29/16	816,000	86.82	-0.39%	-0.51%	0.40%	-0.06%	0.14%	0.00	0.14	0.06	0.98	0.98	-0.02%	-0.37%	0.01	-0.31	75.90%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
5/2/16	451,000	87.66	0.97%	0.78%	0.19%	0.81%	-0.79%	0.00	0.13	0.05	0.99	0.99	0.08%	0.89%	0.01	0.75	45.65%
5/3/16	1,641,000	86.37	-1.47%	-0.87%	-0.29%	-1.53%	1.19%	0.00	0.13	0.06	0.98	0.97	-0.53%	-0.94%	0.01	-0.79	42.88%
5/4/16	876,000	86.48	0.12%	-0.57%	0.50%	-0.79%	0.48%	0.00	0.12	0.02	0.93	0.82	-0.42%	0.54%	0.01	0.47	64.15%
5/5/16	1,542,000	84.77	-1.98%	0.00%	-0.26%	-0.74%	0.51%	0.00	0.13	0.03	0.92	0.83	-0.28%	-1.70%	0.01	-1.46	14.83%
5/6/16	1,298,000	84.69	-0.08%	0.33%	0.40%	-0.15%	-0.30%	0.00	0.12	0.04	0.94	0.85	-0.37%	0.29%	0.01	0.25	80.67%
5/9/16	755,000	83.43	-1.49%	0.08%	-0.26%	-0.59%	0.36%	0.00	0.10	0.05	0.92	0.82	-0.25%	-1.23%	0.01	-1.07	28.69%
5/10/16	4,640,000	83.99	0.66%	1.25%	0.30%	0.30%	-0.13%	0.00	0.09	0.05	0.94	0.83	0.29%	0.37%	0.01	0.32	74.84%
5/11/16	11,543,000	83.51	-0.56%	-0.90%	0.11%	-0.13%	0.49%	0.00	0.11	0.08	0.92	0.82	0.19%	-0.75%	0.01	-0.65	51.49%
5/12/16	1,694,000	83.19	-0.39%	-0.01%	0.74%	0.36%	-0.33%	0.00	0.12	0.06	0.90	0.80	0.08%	-0.47%	0.01	-0.42	67.70%
5/13/16	416,000	83.11	-0.10%	-0.84%	-0.45%	-0.82%	0.73%	0.00	0.12	0.06	0.90	0.80	-0.31%	0.21%	0.01	0.19	85.33%
5/16/16	767,000	83.20	0.11%	0.99%	-0.20%	0.81%	-0.78%	0.00	0.12	0.06	0.90	0.81	0.19%	-0.08%	0.01	-0.07	94.52%
5/17/16	418,000	84.80	1.93%	-0.91%	0.02%	0.39%	-0.01%	0.00	0.12	0.06	0.91	0.81	0.22%	1.71%	0.01	1.51	13.37%
5/18/16	722,000	84.12	-0.81%	0.04%	-1.31%	0.85%	-1.10%	0.00	0.10	0.04	0.93	0.83	-0.18%	-0.63%	0.01	-0.55	58.07%
5/19/16	7,798,000	82.55	-1.87%	-0.37%	-0.45%	-0.70%	0.29%	0.00	0.10	0.06	0.94	0.86	-0.49%	-1.38%	0.01	-1.21	22.94%
5/20/16	537,000	82.81	0.32%	0.62%	-0.28%	-0.01%	0.18%	0.00	0.10	0.08	0.99	0.89	0.16%	0.16%	0.01	0.14	89.28%
5/23/16	2,665,000	82.31	-0.61%	-0.20%	-0.52%	-0.10%	0.10%	0.00	0.10	0.08	0.99	0.89	-0.10%	-0.51%	0.01	-0.45	65.70%
5/24/16	15,341,000	82.41	0.12%	1.37%	-0.14%	0.42%	-0.36%	0.00	0.10	0.09	0.99	0.89	0.19%	-0.07%	0.01	-0.06	95.27%
5/25/16	536,000	82.53	0.15%	0.70%	-0.06%	0.46%	-0.33%	0.00	0.10	0.09	0.99	0.89	0.20%	-0.04%	0.01	-0.04	97.03%
5/26/16	202,000	84.40	2.26%	-0.01%	0.62%	-0.11%	0.37%	0.00	0.10	0.09	0.98	0.89	0.25%	2.02%	0.01	1.75	8.22%
5/27/16	527,000	82.64	-2.08%	0.45%	0.33%	0.07%	-0.09%	0.00	0.08	0.10	0.99	0.85	0.06%	-2.14%	0.01	-1.84	6.83%
5/31/16	2,918,000	82.46	-0.22%	-0.09%	0.56%	0.05%	0.09%	0.00	0.11	0.12	0.98	0.89	0.16%	-0.38%	0.01	-0.33	74.42%
6/1/16	230,000	82.11	-0.43%	0.13%	-1.10%	-0.83%	0.53%	0.00	0.11	0.12	0.98	0.88	-0.49%	0.06%	0.01	0.05	96.15%
6/2/16	958,000	82.20	0.11%	0.29%	0.32%	-0.55%	0.64%	0.00	0.11	0.09	0.89	0.79	0.08%	0.03%	0.01	0.02	98.15%
6/3/16	1,969,000	81.55	-0.79%	-0.29%	0.77%	-0.95%	1.24%	0.00	0.11	0.09	0.89	0.79	0.17%	-0.96%	0.01	-0.83	40.95%
6/6/16	731,000	82.30	0.92%	0.49%	-0.32%	0.98%	-0.72%	0.00	0.10	0.08	0.88	0.75	0.34%	0.58%	0.01	0.50	62.03%
6/7/16	1,465,000	81.82	-0.58%	0.13%	1.43%	0.19%	0.28%	0.00	0.10	0.08	0.89	0.75	0.50%	-1.08%	0.01	-0.92	35.70%
6/8/16	11,734,000	82.60	0.95%	0.35%	-0.32%	0.00%	0.50%	0.00	0.10	0.06	0.79	0.62	0.34%	0.61%	0.01	0.52	60.07%
6/9/16	638,000	82.90	0.36%	-0.17%	0.73%	-0.19%	0.35%	0.00	0.11	0.05	0.80	0.62	0.12%	0.24%	0.01	0.21	83.50%
6/10/16	295,000	82.28	-0.75%	-0.92%	1.46%	-0.66%	0.60%	0.00	0.06	0.00	0.85	0.67	-0.20%	-0.54%	0.01	-0.48	63.16%
6/13/16	4,285,000	81.67	-0.75%	-0.78%	0.20%	-0.52%	0.40%	0.00	0.08	0.00	0.84	0.63	-0.24%	-0.51%	0.01	-0.45	65.36%
6/14/16	4,934,000	81.58	-0.11%	-0.17%	0.72%	-0.55%	0.03%	0.00	0.10	0.01	0.87	0.68	-0.49%	0.38%	0.01	0.34	73.62%
6/15/16	821,000	82.01	0.54%	-0.18%	-0.10%	-0.25%	0.38%	0.00	0.12	0.02	0.84	0.66	0.01%	0.53%	0.01	0.47	63.91%
6/16/16	3,766,000	81.38	-0.77%	0.33%	0.64%	-0.13%	0.13%	0.00	0.12	0.01	0.84	0.67	0.02%	-0.79%	0.01	-0.71	48.16%
6/17/16	604,000	81.37	-0.01%	-0.33%	0.80%	0.43%	-0.34%	0.00	0.12	0.01	0.85	0.67	0.10%	-0.11%	0.01	-0.10	92.05%
6/20/16	2,634,000	83.64	2.79%	0.58%	-0.30%	1.73%	-1.23%	0.00	0.12	0.03	0.84	0.65	0.70%	2.09%	0.01	1.90	5.94%
6/21/16	5,897,000	84.19	0.65%	0.28%	0.50%	0.25%	-0.31%	0.00	0.11	0.03	0.89	0.66	0.08%	0.57%	0.01	0.53	59.97%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
6/22/16	709,000	84.74	0.66%	-0.16%	0.29%	0.14%	0.16%	0.00	0.11	0.03	0.90	0.68	0.23%	0.43%	0.01	0.39	69.47%
6/23/16	942,000	84.62	-0.15%	1.34%	0.43%	1.19%	-1.00%	0.00	0.09	0.02	0.90	0.68	0.55%	-0.69%	0.01	-0.64	52.10%
6/24/16	4,768,000	83.12	-1.78%	-3.59%	1.51%	-3.32%	2.64%	0.00	0.10	0.03	0.91	0.70	-1.48%	-0.30%	0.01	-0.28	78.03%
6/27/16	1,377,000	82.77	-0.42%	-1.81%	1.89%	-2.27%	2.21%	0.00	0.10	0.02	0.91	0.69	-0.66%	0.24%	0.01	0.22	82.38%
6/28/16	4,299,000	83.61	1.01%	1.80%	-0.99%	0.25%	-0.22%	0.00	0.10	0.02	0.91	0.70	0.24%	0.78%	0.01	0.73	46.91%
6/29/16	277,000	84.16	0.66%	1.72%	-0.17%	1.31%	-0.74%	0.00	0.12	0.01	0.89	0.68	0.87%	-0.20%	0.01	-0.19	84.94%
6/30/16	3,579,000	84.93	0.91%	1.36%	0.64%	-0.12%	0.49%	0.00	0.11	0.01	0.88	0.67	0.39%	0.52%	0.01	0.48	63.07%
7/1/16	392,000	86.60	1.97%	0.21%	0.51%	-0.42%	0.93%	0.00	0.13	0.02	0.88	0.69	0.32%	1.65%	0.01	1.54	12.67%
7/5/16	1,543,000	86.44	-0.19%	-0.68%	0.48%	-0.71%	1.11%	0.00	0.14	0.04	0.91	0.73	0.11%	-0.29%	0.01	-0.27	78.61%
7/6/16	269,000	85.70	-0.86%	0.57%	0.14%	-0.27%	0.18%	0.00	0.13	0.04	0.91	0.71	-0.02%	-0.84%	0.01	-0.78	43.82%
7/7/16	521,000	86.19	0.57%	-0.08%	-1.54%	0.25%	0.07%	0.00	0.13	0.04	0.92	0.72	0.21%	0.36%	0.01	0.33	74.17%
7/8/16	750,000	86.75	0.65%	1.53%	-0.09%	-0.07%	0.50%	0.00	0.13	0.04	0.92	0.72	0.51%	0.15%	0.01	0.14	89.25%
7/11/16	2,098,000	87.97	1.40%	0.34%	-0.29%	1.24%	-0.73%	0.00	0.12	0.03	0.91	0.72	0.65%	0.75%	0.01	0.69	49.07%
7/12/16	5,650,000	89.06	1.24%	0.70%	-0.80%	1.93%	-1.32%	0.00	0.11	0.04	0.92	0.71	0.92%	0.32%	0.01	0.29	77.05%
7/13/16	288,000	89.12	0.08%	0.02%	0.76%	-0.41%	0.74%	0.00	0.11	0.05	0.95	0.72	0.21%	-0.13%	0.01	-0.12	90.26%
7/14/16	3,318,000	89.06	-0.08%	0.53%	-0.24%	1.44%	-1.29%	0.00	0.11	0.05	0.94	0.71	0.52%	-0.60%	0.01	-0.55	58.06%
7/15/16	7,301,000	89.97	1.03%	-0.09%	0.24%	0.18%	-0.19%	0.00	0.11	0.04	0.95	0.73	0.06%	0.97%	0.01	0.90	37.19%
7/18/16	8,549,000	89.13	-0.93%	0.24%	-0.14%	0.69%	-0.58%	0.00	0.11	0.04	0.94	0.71	0.28%	-1.21%	0.01	-1.11	26.75%
7/19/16	7,117,000	90.37	1.39%	-0.14%	-0.23%	-0.42%	0.45%	0.00	0.18	0.09	0.87	0.69	-0.07%	1.46%	0.01	1.36	17.53%
7/20/16	2,070,000	90.08	-0.32%	0.44%	-0.37%	0.75%	-0.57%	0.00	0.24	-0.01	0.85	0.76	0.33%	-0.65%	0.01	-0.62	53.39%
7/21/16	952,000	91.30	1.35%	-0.36%	-0.23%	0.08%	0.18%	0.00	0.24	0.00	0.85	0.77	0.13%	1.22%	0.01	1.18	24.23%
7/22/16	704,000	90.00	-1.42%	0.46%	1.08%	0.01%	0.14%	0.00	0.29	-0.01	0.86	0.83	0.26%	-1.68%	0.01	-1.61	11.00%
7/25/16	1,363,000	90.51	0.57%	-0.30%	-0.23%	0.13%	-0.12%	0.00	0.28	-0.08	0.89	0.89	-0.07%	0.64%	0.01	0.62	53.59%
7/26/16	1,486,000	90.68	0.19%	0.04%	-1.50%	-0.07%	0.03%	0.00	0.25	-0.10	0.87	0.89	0.13%	0.06%	0.01	0.06	95.36%
7/27/16	565,000	90.42	-0.29%	-0.12%	0.75%	-1.04%	1.21%	0.00	0.25	-0.11	0.88	0.91	0.08%	-0.37%	0.01	-0.36	71.98%
7/28/16	1,691,000	89.35	-1.18%	0.17%	-0.80%	0.26%	-0.31%	0.00	0.24	-0.10	0.89	0.88	0.07%	-1.26%	0.01	-1.23	21.99%
7/29/16	1,027,000	90.81	1.64%	0.16%	1.19%	-0.75%	0.76%	0.00	0.27	-0.10	0.90	0.92	-0.08%	1.72%	0.01	1.68	9.52%
8/1/16	780,000	90.74	-0.08%	-0.13%	-0.83%	0.94%	-1.29%	0.00	0.29	-0.07	0.89	0.93	-0.38%	0.29%	0.01	0.28	77.73%
8/2/16	2,703,000	91.32	0.64%	-0.63%	-0.15%	0.24%	-0.57%	0.00	0.30	-0.14	0.76	0.83	-0.45%	1.09%	0.01	1.07	28.59%
8/3/16	883,000	90.40	-1.00%	0.34%	-0.29%	-0.17%	0.15%	0.00	0.27	-0.11	0.72	0.73	0.14%	-1.14%	0.01	-1.13	26.10%
8/4/16	2,692,000	89.93	-0.52%	0.05%	-0.10%	-0.15%	0.70%	0.00	0.26	-0.10	0.74	0.74	0.45%	-0.96%	0.01	-0.95	34.30%
8/5/16	8,337,000	90.36	0.47%	0.86%	-0.71%	1.20%	-1.09%	0.00	0.28	-0.10	0.72	0.71	0.43%	0.04%	0.01	0.04	96.73%
8/8/16	5,075,000	90.75	0.43%	-0.08%	-0.21%	0.37%	0.03%	0.00	0.24	-0.09	0.72	0.70	0.31%	0.12%	0.01	0.12	90.35%
8/9/16	1,335,000	90.88	0.14%	0.04%	0.23%	-0.39%	0.76%	0.00	0.24	-0.09	0.72	0.70	0.26%	-0.12%	0.01	-0.12	90.69%
8/10/16	1,246,000	91.23	0.39%	-0.25%	0.42%	-0.25%	0.51%	0.00	0.24	-0.10	0.68	0.63	0.07%	0.32%	0.01	0.32	75.31%
8/11/16	6,366,000	91.54	0.34%	0.49%	-0.07%	0.80%	-0.85%	0.00	0.24	-0.10	0.68	0.64	0.14%	0.20%	0.01	0.20	84.52%



**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
8/12/16	4,095,000	92.42	0.96%	-0.07%	-0.28%	-0.51%	0.69%	0.00	0.23	-0.10	0.68	0.63	0.12%	0.85%	0.01	0.84	40.01%
8/15/16	2,709,000	92.81	0.42%	0.29%	-0.53%	0.99%	-0.91%	0.00	0.25	-0.11	0.67	0.65	0.23%	0.19%	0.01	0.19	85.30%
8/16/16	7,377,000	93.10	0.31%	-0.53%	-1.68%	0.43%	-0.31%	0.00	0.25	-0.11	0.67	0.64	0.17%	0.14%	0.01	0.13	89.30%
8/17/16	4,725,000	92.83	-0.29%	0.21%	0.03%	-0.46%	0.59%	0.00	0.22	-0.11	0.68	0.63	0.12%	-0.41%	0.01	-0.41	68.60%
8/18/16	21,446,000	91.84	-1.07%	0.22%	-0.93%	0.15%	0.03%	0.00	0.27	-0.12	0.63	0.64	0.29%	-1.36%	0.01	-1.39	16.73%
8/19/16	2,091,000	92.47	0.69%	-0.13%	-0.75%	0.60%	-0.55%	0.00	0.26	-0.09	0.65	0.64	0.06%	0.62%	0.01	0.63	52.75%
8/22/16	5,335,000	92.29	-0.20%	-0.05%	0.01%	-0.55%	0.81%	0.00	0.24	-0.11	0.58	0.57	0.13%	-0.33%	0.01	-0.33	74.04%
8/23/16	1,716,000	92.38	0.11%	0.20%	-0.09%	0.06%	0.17%	0.00	0.24	-0.10	0.58	0.57	0.19%	-0.08%	0.01	-0.08	93.26%
8/24/16	5,558,000	91.70	-0.75%	-0.52%	0.33%	0.35%	-0.31%	0.00	0.24	-0.10	0.56	0.54	-0.13%	-0.62%	0.01	-0.63	53.10%
8/25/16	974,000	91.03	-0.72%	-0.13%	0.53%	0.31%	-0.34%	0.00	0.25	-0.11	0.56	0.55	-0.11%	-0.61%	0.01	-0.62	53.56%
8/26/16	3,833,000	91.10	0.07%	-0.16%	-0.95%	0.63%	-0.65%	0.00	0.25	-0.11	0.57	0.58	0.04%	0.04%	0.01	0.04	97.04%
8/29/16	1,593,000	91.76	0.73%	0.54%	0.46%	-0.86%	1.13%	0.00	0.25	-0.11	0.58	0.58	0.24%	0.49%	0.01	0.49	62.24%
8/30/16	3,428,000	91.97	0.23%	-0.18%	-0.18%	0.20%	-0.27%	0.00	0.21	-0.06	0.78	0.80	-0.15%	0.38%	0.01	0.42	67.87%
8/31/16	1,910,000	91.93	-0.05%	-0.22%	0.16%	0.00%	0.04%	0.00	0.16	-0.01	0.90	0.84	-0.05%	0.00%	0.01	0.00	99.65%
9/1/16	1,641,000	91.59	-0.37%	0.00%	0.28%	-0.07%	0.04%	0.00	0.16	-0.01	0.91	0.85	-0.08%	-0.29%	0.01	-0.33	73.95%
9/2/16	1,003,000	91.06	-0.57%	0.43%	0.03%	0.67%	-0.77%	0.00	0.15	-0.01	0.97	0.91	-0.04%	-0.54%	0.01	-0.62	53.51%
9/6/16	4,718,000	91.82	0.83%	0.30%	0.69%	-0.69%	0.98%	0.00	0.15	-0.02	0.98	0.93	0.21%	0.62%	0.01	0.72	47.17%
9/7/16	2,425,000	91.81	-0.01%	0.01%	0.25%	0.36%	-0.13%	0.00	0.21	0.00	0.93	0.93	0.19%	-0.20%	0.01	-0.24	81.40%
9/8/16	13,508,000	91.66	-0.17%	-0.22%	-0.02%	0.98%	-1.24%	0.00	0.22	0.01	1.04	1.05	-0.37%	0.20%	0.01	0.24	81.28%
9/9/16	3,676,000	90.76	-0.98%	-2.45%	-1.80%	1.10%	-1.48%	0.00	0.21	0.00	1.10	1.11	-0.98%	0.00%	0.01	-0.01	99.59%
9/12/16	8,499,000	90.33	-0.48%	1.47%	1.07%	-0.35%	0.16%	0.00	0.21	0.00	1.10	1.11	0.06%	-0.53%	0.01	-0.65	51.92%
9/13/16	807,000	89.35	-1.08%	-1.45%	-0.97%	0.88%	-1.13%	0.00	0.19	-0.01	1.13	1.13	-0.60%	-0.48%	0.01	-0.59	55.92%
9/14/16	5,141,000	89.56	0.24%	-0.05%	-0.06%	-0.28%	0.27%	0.00	0.21	0.00	1.14	1.15	-0.07%	0.31%	0.01	0.37	71.07%
9/15/16	2,772,000	88.32	-1.39%	1.03%	0.50%	-0.03%	-0.18%	0.00	0.20	-0.03	1.21	1.23	-0.13%	-1.26%	0.01	-1.53	12.76%
9/16/16	1,022,000	88.55	0.25%	-0.38%	-0.15%	-0.31%	0.20%	0.00	0.18	-0.04	1.27	1.30	-0.26%	0.52%	0.01	0.64	52.48%
9/19/16	1,286,000	88.97	0.48%	0.00%	-0.69%	0.27%	-0.20%	0.00	0.12	-0.03	1.40	1.38	0.04%	0.44%	0.01	0.55	58.04%
9/20/16	933,000	88.47	-0.57%	0.03%	-0.19%	-0.22%	0.34%	0.00	0.11	-0.03	1.44	1.40	0.09%	-0.66%	0.01	-0.84	40.32%
9/21/16	2,594,000	88.26	-0.23%	1.09%	0.57%	-0.64%	0.82%	0.00	0.11	-0.03	1.45	1.40	0.24%	-0.47%	0.01	-0.60	55.29%
9/22/16	909,000	89.26	1.13%	0.65%	0.68%	0.01%	0.58%	0.00	0.07	0.00	1.52	1.42	0.78%	0.35%	0.01	0.45	65.30%
9/23/16	1,618,000	88.98	-0.31%	-0.57%	0.79%	0.20%	-0.17%	0.00	0.06	0.01	1.54	1.45	-0.06%	-0.25%	0.01	-0.33	74.26%
9/26/16	3,522,000	89.39	0.46%	-0.85%	0.04%	-0.40%	0.44%	0.00	0.06	0.01	1.53	1.45	-0.12%	0.58%	0.01	0.75	45.28%
9/27/16	3,407,000	87.57	-2.04%	0.65%	0.27%	-0.64%	0.67%	0.00	0.07	-0.01	1.54	1.45	-0.06%	-1.98%	0.01	-2.58	1.10% *
9/28/16	3,135,000	88.23	0.76%	0.55%	-1.41%	0.21%	-0.17%	0.00	0.04	0.02	1.59	1.44	-0.04%	0.80%	0.01	1.03	30.69%
9/29/16	2,671,000	88.37	0.15%	-0.93%	0.43%	0.02%	0.22%	0.00	0.06	0.00	1.56	1.44	0.19%	-0.04%	0.01	-0.05	95.88%
9/30/16	2,213,000	88.03	-0.38%	0.80%	-0.83%	0.66%	-0.68%	0.00	0.04	-0.01	1.61	1.48	0.00%	-0.38%	0.01	-0.49	62.37%
10/3/16	1,016,000	88.68	0.74%	-0.31%	0.32%	0.47%	-0.36%	0.00	0.04	-0.01	1.62	1.49	0.11%	0.63%	0.01	0.81	41.94%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
10/4/16	9,007,000	88.04	-0.73%	-0.49%	-1.31%	1.23%	-1.08%	0.00	0.03	-0.01	1.65	1.51	0.29%	-1.02%	0.01	-1.31	19.25%
10/5/16	4,113,000	88.20	0.18%	0.47%	-1.01%	0.25%	-0.27%	0.00	0.03	0.03	1.70	1.55	-0.10%	0.28%	0.01	0.37	71.10%
10/6/16	8,386,000	87.60	-0.68%	0.05%	-0.10%	0.67%	-0.56%	0.00	0.03	0.02	1.69	1.54	0.17%	-0.86%	0.01	-1.12	26.43%
10/7/16	1,003,000	87.67	0.08%	-0.32%	-0.32%	-0.03%	0.07%	0.00	0.05	0.02	1.66	1.52	-0.07%	0.15%	0.01	0.19	84.65%
10/11/16	4,915,000	87.73	0.07%	-0.79%	0.80%	0.83%	-0.75%	0.00	0.03	0.03	1.76	1.61	0.15%	-0.08%	0.01	-0.10	92.03%
10/12/16	689,000	87.95	0.25%	0.12%	0.54%	-0.05%	0.06%	0.00	0.02	0.03	1.86	1.69	-0.07%	0.32%	0.01	0.42	67.30%
10/13/16	459,000	89.05	1.25%	-0.31%	0.24%	-0.44%	0.33%	0.00	0.01	0.02	1.89	1.72	-0.36%	1.61%	0.01	2.14	3.46% *
10/14/16	3,559,000	88.33	-0.81%	0.02%	-0.15%	1.16%	-1.23%	0.00	0.02	-0.02	1.85	1.72	-0.07%	-0.73%	0.01	-0.98	33.14%
10/17/16	1,955,000	88.22	-0.13%	-0.30%	0.40%	-0.31%	0.58%	0.00	0.02	-0.03	1.86	1.76	0.33%	-0.46%	0.01	-0.61	54.46%
10/18/16	521,000	88.91	0.79%	0.62%	-0.30%	-0.13%	0.30%	0.00	0.02	-0.03	1.85	1.74	0.21%	0.58%	0.01	0.76	44.62%
10/19/16	1,466,000	88.81	-0.11%	0.23%	0.02%	0.16%	-0.03%	0.00	0.03	-0.05	1.83	1.73	0.15%	-0.26%	0.01	-0.34	73.34%
10/20/16	834,000	89.07	0.29%	-0.13%	-1.94%	0.17%	0.01%	0.00	0.03	-0.06	1.84	1.74	0.34%	-0.05%	0.01	-0.06	94.89%
10/21/16	963,000	89.43	0.40%	-0.01%	-2.36%	-0.23%	0.32%	0.00	0.02	-0.05	1.85	1.74	0.16%	0.24%	0.01	0.32	75.22%
10/24/16	3,674,000	88.96	-0.52%	0.48%	-1.11%	0.70%	-0.51%	0.00	0.01	-0.07	1.87	1.79	0.37%	-0.89%	0.01	-1.18	23.87%
10/25/16	1,244,000	89.61	0.74%	-0.38%	-0.34%	-0.11%	0.30%	0.00	0.01	-0.07	1.81	1.75	0.24%	0.49%	0.01	0.65	51.54%
10/26/16	863,000	89.06	-0.61%	-0.17%	-0.45%	0.37%	-0.64%	0.00	0.00	-0.08	1.88	1.82	-0.54%	-0.08%	0.01	-0.10	92.02%
10/27/16	89,331,000	94.97	6.63%	-0.30%	1.55%	1.19%	-1.12%	0.00	0.00	-0.08	1.89	1.82	-0.03%	6.66%	0.01	8.92	0.00% **
10/28/16	36,426,000	95.06	0.09%	-0.31%	-0.01%	0.09%	-0.01%	0.00	-0.10	0.17	2.10	1.76	0.13%	-0.03%	0.01	-0.04	97.12%
10/31/16	9,815,000	91.81	-3.41%	-0.01%	0.45%	-0.74%	0.52%	0.00	-0.09	0.17	2.04	1.71	-0.61%	-2.80%	0.01	-2.97	0.36% **
11/1/16	9,969,000	88.14	-4.00%	-0.68%	-0.41%	-0.31%	-0.01%	0.00	-0.10	0.16	2.05	1.72	-0.71%	-3.29%	0.01	-3.48	0.07% **
11/2/16	16,187,000	86.84	-1.47%	-0.64%	-0.75%	-0.65%	0.22%	0.00	-0.12	0.18	2.34	2.00	-1.26%	-0.21%	0.01	-0.22	82.96%
11/3/16	12,055,000	87.35	0.58%	-0.41%	0.47%	0.15%	-0.46%	0.00	-0.12	0.19	2.35	2.00	-0.52%	1.11%	0.01	1.12	26.37%
11/4/16	3,591,000	88.30	1.09%	-0.16%	0.18%	-0.71%	0.62%	0.00	-0.12	0.22	2.30	1.92	-0.46%	1.56%	0.01	1.57	11.86%
11/7/16	6,789,000	88.38	0.09%	2.22%	-0.62%	0.96%	-0.69%	0.00	-0.11	0.22	2.25	1.89	0.39%	-0.31%	0.01	-0.31	75.98%
11/8/16	3,926,000	88.81	0.48%	0.43%	0.28%	0.24%	-0.26%	0.00	-0.09	0.22	2.16	1.81	-0.01%	0.50%	0.01	0.50	61.72%
11/9/16	2,439,000	88.15	-0.75%	1.11%	0.16%	2.32%	-3.36%	0.00	-0.09	0.22	2.13	1.78	-1.17%	0.42%	0.01	0.43	67.14%
11/10/16	10,405,000	86.92	-1.39%	0.20%	-2.45%	1.03%	-1.53%	0.00	-0.07	0.22	2.00	1.65	-1.05%	-0.34%	0.01	-0.34	73.54%
11/14/16	3,663,000	84.97	-2.24%	-0.14%	-0.89%	-0.05%	-1.17%	0.00	-0.08	0.23	2.03	1.67	-2.31%	0.07%	0.01	0.07	94.40%
11/15/16	26,193,000	86.08	1.30%	0.77%	1.55%	-0.45%	0.66%	0.00	-0.08	0.22	2.01	1.66	0.43%	0.87%	0.01	0.87	38.49%
11/16/16	707,000	86.13	0.07%	-0.13%	1.20%	-0.32%	0.43%	0.00	-0.06	0.24	2.01	1.66	0.32%	-0.25%	0.01	-0.25	80.42%
11/17/16	3,814,000	85.09	-1.21%	0.47%	-0.06%	1.35%	-1.41%	0.00	-0.06	0.24	2.01	1.66	0.30%	-1.50%	0.01	-1.51	13.39%
11/18/16	4,848,000	84.56	-0.63%	-0.22%	0.66%	-0.16%	-0.25%	0.00	-0.06	0.21	1.96	1.65	-0.63%	0.00%	0.01	0.00	99.70%
11/21/16	1,037,000	84.39	-0.21%	0.75%	0.09%	-0.45%	0.49%	0.00	-0.04	0.22	1.92	1.62	-0.14%	-0.07%	0.01	-0.07	94.23%
11/22/16	2,608,000	84.71	0.39%	0.22%	2.02%	0.38%	-0.14%	0.00	-0.04	0.23	1.93	1.62	0.90%	-0.52%	0.01	-0.53	59.66%
11/23/16	5,041,000	85.53	0.97%	0.08%	0.86%	0.49%	-0.31%	0.00	-0.05	0.22	1.96	1.64	0.57%	0.40%	0.01	0.41	68.32%
11/25/16	181,000	84.13	-1.64%	0.39%	0.80%	-0.12%	0.14%	0.00	-0.05	0.23	1.97	1.65	0.11%	-1.75%	0.01	-1.80	7.43%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient				Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value	
								Intercept	Market	Excess Industry	Credit Minus T Note						
11/28/16	1,416,000	85.26	1.35%	-0.51%	1.18%	-0.43%	0.47%	0.00	-0.07	0.22	2.01	1.70	0.16%	1.19%	0.01	1.21	22.82%
11/29/16	5,679,000	85.02	-0.28%	0.16%	-0.37%	-0.30%	0.26%	0.00	-0.08	0.23	2.01	1.69	-0.30%	0.02%	0.01	0.03	97.99%
11/30/16	1,182,000	85.69	0.79%	-0.24%	-1.92%	1.27%	-1.33%	0.00	-0.09	0.27	2.10	1.77	-0.23%	1.01%	0.01	1.04	29.93%
12/1/16	1,873,000	85.10	-0.69%	-0.35%	0.51%	1.20%	-1.18%	0.00	-0.10	0.25	2.10	1.76	0.57%	-1.25%	0.01	-1.28	20.19%
12/2/16	1,029,000	84.80	-0.36%	0.04%	-0.37%	-0.87%	0.80%	0.00	-0.08	0.23	2.06	1.76	-0.53%	0.17%	0.01	0.17	86.24%
12/5/16	5,008,000	85.14	0.40%	0.59%	-0.38%	0.52%	0.02%	0.00	-0.09	0.24	2.06	1.75	0.91%	-0.51%	0.01	-0.52	60.37%
12/6/16	3,266,000	84.92	-0.26%	0.34%	1.29%	0.40%	-0.16%	0.00	-0.10	0.25	2.02	1.72	0.80%	-1.06%	0.01	-1.08	28.08%
12/7/16	10,683,000	85.16	0.28%	1.34%	1.50%	0.01%	0.70%	0.00	-0.10	0.22	2.06	1.76	1.39%	-1.11%	0.01	-1.13	26.00%
12/8/16	7,693,000	85.87	0.84%	0.23%	-0.39%	1.43%	-1.25%	0.00	-0.12	0.20	2.00	1.70	0.57%	0.26%	0.01	0.26	79.16%
12/9/16	580,000	86.63	0.89%	0.59%	-0.13%	0.84%	-0.79%	0.00	-0.11	0.21	2.00	1.69	0.20%	0.69%	0.01	0.70	48.36%
12/12/16	10,690,000	86.03	-0.69%	-0.11%	1.19%	0.27%	0.11%	0.00	-0.12	0.22	2.00	1.69	0.95%	-1.64%	0.01	-1.66	9.89%
12/13/16	7,283,000	86.69	0.77%	0.67%	0.43%	-0.11%	0.28%	0.00	-0.08	0.19	1.80	1.55	0.20%	0.57%	0.01	0.58	56.59%
12/14/16	22,881,000	86.75	0.06%	-0.81%	-0.40%	1.07%	-0.95%	0.00	-0.08	0.18	1.81	1.56	0.37%	-0.31%	0.01	-0.31	75.67%
12/15/16	22,878,000	85.51	-1.42%	0.39%	0.42%	-0.74%	0.31%	0.00	-0.07	0.18	1.79	1.55	-0.86%	-0.57%	0.01	-0.58	56.52%
12/16/16	1,395,000	85.94	0.50%	-0.17%	0.74%	0.06%	-0.28%	0.00	-0.07	0.19	1.84	1.58	-0.24%	0.74%	0.01	0.76	45.13%
12/19/16	5,466,000	86.01	0.07%	0.20%	0.98%	-0.77%	0.82%	0.00	-0.09	0.20	1.78	1.54	0.02%	0.05%	0.01	0.05	96.12%
12/20/16	12,836,000	85.93	-0.09%	0.38%	0.34%	0.09%	-0.33%	0.00	-0.10	0.20	1.77	1.54	-0.37%	0.27%	0.01	0.28	78.18%
12/21/16	2,253,000	86.28	0.41%	-0.24%	-0.16%	-0.29%	0.44%	0.00	-0.16	0.23	1.80	1.55	0.12%	0.29%	0.01	0.29	77.04%
12/22/16	5,439,000	86.05	-0.27%	-0.17%	1.14%	0.34%	-0.26%	0.00	-0.16	0.23	1.81	1.56	0.46%	-0.72%	0.01	-0.74	45.99%
12/23/16	276,000	86.47	0.50%	0.14%	0.02%	-0.09%	0.13%	0.00	-0.16	0.22	1.80	1.55	-0.03%	0.53%	0.01	0.54	59.00%
12/27/16	5,405,000	87.00	0.61%	0.23%	-0.25%	0.44%	-0.33%	0.00	-0.16	0.21	1.74	1.49	0.12%	0.49%	0.01	0.51	61.25%
12/28/16	2,841,000	88.06	1.22%	-0.82%	0.20%	-0.45%	0.67%	0.00	-0.18	0.21	1.77	1.53	0.37%	0.85%	0.01	0.87	38.37%
12/29/16	1,489,000	87.94	-0.14%	-0.02%	0.44%	-0.10%	0.25%	0.00	-0.19	0.21	1.76	1.54	0.27%	-0.42%	0.01	-0.43	66.89%
12/30/16	908,000	88.74	0.92%	-0.46%	-0.16%	-0.23%	0.31%	0.00	-0.19	0.22	1.75	1.52	0.08%	0.84%	0.01	0.86	39.09%
1/3/17	3,614,000	88.19	-0.62%	0.85%	1.26%	0.02%	0.20%	0.00	-0.21	0.22	1.74	1.51	0.41%	-1.03%	0.01	-1.06	29.15%
1/4/17	9,400,000	88.60	0.46%	0.60%	-0.66%	0.22%	0.26%	0.00	-0.23	0.21	1.68	1.47	0.44%	0.02%	0.01	0.02	98.28%
1/5/17	4,844,000	89.34	0.84%	-0.08%	0.00%	-0.99%	1.48%	0.00	-0.23	0.21	1.64	1.44	0.50%	0.33%	0.01	0.34	73.26%
1/6/17	11,928,000	89.42	0.09%	0.38%	-1.91%	1.01%	-0.89%	0.00	-0.24	0.21	1.66	1.48	-0.16%	0.25%	0.01	0.26	79.69%
1/9/17	2,782,000	90.23	0.90%	-0.35%	-0.90%	-0.31%	0.81%	0.00	-0.23	0.21	1.69	1.49	0.55%	0.35%	0.01	0.36	72.03%
1/10/17	3,251,000	89.60	-0.69%	0.00%	0.08%	0.40%	-0.17%	0.00	-0.23	0.20	1.71	1.52	0.41%	-1.10%	0.01	-1.13	25.91%
1/11/17	2,890,000	89.58	-0.02%	0.29%	-0.68%	-0.20%	0.15%	0.00	-0.22	0.19	1.70	1.50	-0.33%	0.31%	0.01	0.32	74.90%
1/12/17	972,000	90.25	0.74%	-0.21%	0.79%	0.29%	-0.13%	0.00	-0.21	0.20	1.72	1.51	0.45%	0.30%	0.01	0.31	75.78%
1/13/17	7,856,000	88.05	-2.43%	0.18%	-0.26%	0.39%	-0.45%	0.00	-0.21	0.20	1.75	1.52	-0.15%	-2.29%	0.01	-2.38	1.89% *
1/17/17	1,908,000	89.79	1.97%	-0.30%	0.58%	-0.67%	0.90%	0.00	-0.21	0.21	1.74	1.52	0.32%	1.66%	0.01	1.69	9.41%
1/18/17	1,948,000	90.24	0.50%	0.19%	-0.92%	1.14%	-1.30%	0.00	-0.22	0.24	1.75	1.55	-0.31%	0.81%	0.01	0.83	40.95%
1/19/17	1,211,000	90.08	-0.17%	-0.36%	0.57%	0.34%	-0.51%	0.00	-0.21	0.23	1.76	1.54	-0.01%	-0.16%	0.01	-0.17	86.71%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
1/20/17	1,213,000	89.93	-0.17%	0.34%	0.64%	0.13%	-0.10%	0.00	-0.21	0.24	1.77	1.55	0.12%	-0.29%	0.01	-0.30	76.69%
1/23/17	1,252,000	89.72	-0.23%	-0.27%	0.64%	-0.75%	1.01%	0.00	-0.21	0.24	1.76	1.55	0.41%	-0.64%	0.01	-0.65	51.47%
1/24/17	4,303,000	90.30	0.64%	0.66%	-3.10%	1.03%	-0.95%	0.00	-0.20	0.23	1.75	1.53	-0.55%	1.19%	0.01	1.22	22.60%
1/25/17	2,147,000	90.94	0.71%	0.80%	-0.77%	0.93%	-0.80%	0.00	-0.18	0.17	1.85	1.59	0.11%	0.60%	0.01	0.62	53.75%
1/26/17	1,666,000	92.55	1.77%	-0.07%	0.06%	0.01%	0.16%	0.00	-0.17	0.17	1.88	1.62	0.24%	1.53%	0.01	1.58	11.75%
1/27/17	16,013,000	92.43	-0.13%	-0.08%	0.79%	-0.13%	0.34%	0.00	-0.16	0.17	1.95	1.69	0.42%	-0.55%	0.01	-0.56	57.32%
1/30/17	11,615,000	91.92	-0.55%	-0.60%	-0.05%	0.19%	-0.24%	0.00	-0.15	0.16	1.92	1.67	-0.02%	-0.53%	0.01	-0.55	58.47%
1/31/17	1,912,000	91.94	0.03%	-0.09%	0.22%	-0.31%	0.33%	0.00	-0.14	0.16	1.92	1.68	-0.06%	0.09%	0.01	0.09	92.81%
2/1/17	1,838,000	91.63	-0.33%	0.05%	-0.77%	0.24%	-0.08%	0.00	-0.15	0.16	1.91	1.67	0.14%	-0.48%	0.01	-0.49	62.44%
2/2/17	1,713,000	92.11	0.52%	0.06%	-1.25%	0.10%	-0.11%	0.00	-0.15	0.16	1.92	1.68	-0.27%	0.80%	0.01	0.82	41.42%
2/3/17	2,261,000	92.29	0.19%	0.74%	-0.09%	0.13%	-0.01%	0.00	-0.15	0.15	1.92	1.69	0.05%	0.14%	0.01	0.15	88.22%
2/6/17	2,013,000	91.86	-0.46%	-0.21%	-0.66%	-0.36%	0.74%	0.00	-0.14	0.15	1.92	1.69	0.43%	-0.89%	0.01	-0.92	36.10%
2/7/17	8,575,000	92.62	0.82%	0.03%	0.05%	-0.36%	0.43%	0.00	-0.14	0.16	1.89	1.65	-0.01%	0.84%	0.01	0.86	39.34%
2/8/17	13,521,000	92.17	-0.48%	0.10%	0.31%	-0.92%	1.00%	0.00	-0.14	0.16	1.88	1.64	-0.12%	-0.36%	0.01	-0.37	71.36%
2/9/17	4,923,000	91.56	-0.66%	0.59%	0.15%	0.63%	-0.88%	0.00	-0.14	0.16	1.89	1.64	-0.37%	-0.29%	0.01	-0.29	77.07%
2/10/17	10,909,000	91.22	-0.38%	0.36%	0.05%	0.56%	-0.18%	0.00	-0.14	0.17	1.88	1.63	0.63%	-1.01%	0.01	-1.03	30.43%
2/13/17	1,554,000	91.20	-0.01%	0.55%	-1.64%	0.60%	-0.46%	0.00	-0.14	0.17	1.81	1.59	-0.07%	0.05%	0.01	0.05	95.73%
2/14/17	2,200,000	91.47	0.29%	0.43%	-0.38%	0.48%	-0.45%	0.00	-0.13	0.15	1.83	1.61	-0.01%	0.30%	0.01	0.31	75.80%
2/15/17	2,399,000	91.43	-0.04%	0.51%	-0.06%	0.35%	-0.40%	0.00	-0.13	0.15	1.82	1.61	-0.14%	0.09%	0.01	0.09	92.52%
2/16/17	909,000	91.72	0.32%	-0.08%	0.56%	-0.35%	0.48%	0.00	-0.13	0.15	1.83	1.62	0.16%	0.16%	0.01	0.17	86.91%
2/17/17	1,673,000	91.44	-0.31%	0.17%	0.81%	-0.38%	0.40%	0.00	-0.13	0.15	1.83	1.62	0.01%	-0.32%	0.01	-0.33	74.34%
2/21/17	4,859,000	91.65	0.23%	0.60%	0.20%	0.30%	-0.22%	0.00	-0.15	0.16	1.85	1.63	0.10%	0.14%	0.01	0.14	88.75%
2/22/17	1,976,000	91.94	0.31%	-0.10%	0.13%	-0.12%	0.14%	0.00	-0.15	0.16	1.85	1.62	0.01%	0.30%	0.01	0.31	75.74%
2/23/17	2,670,000	92.04	0.11%	0.05%	0.92%	-0.28%	0.38%	0.00	-0.15	0.17	1.84	1.62	0.20%	-0.09%	0.01	-0.09	92.66%
2/24/17	742,000	92.04	0.00%	0.17%	0.55%	-0.69%	0.87%	0.00	-0.16	0.17	1.85	1.61	0.14%	-0.14%	0.01	-0.15	88.42%
2/27/17	728,000	92.12	0.09%	0.12%	-1.29%	0.47%	-0.43%	0.00	-0.15	0.17	1.86	1.62	-0.12%	0.20%	0.01	0.21	83.35%
2/28/17	6,928,000	91.68	-0.48%	-0.25%	-0.30%	0.50%	-0.25%	0.00	-0.15	0.16	1.86	1.62	0.46%	-0.93%	0.01	-0.96	33.67%
3/1/17	11,551,000	92.37	0.75%	1.39%	-0.41%	1.08%	-1.05%	0.00	-0.14	0.17	1.81	1.58	-0.03%	0.78%	0.01	0.80	42.37%
3/2/17	2,051,000	92.16	-0.23%	-0.58%	0.47%	0.36%	-0.24%	0.00	-0.12	0.17	1.82	1.57	0.39%	-0.62%	0.01	-0.63	52.81%
3/3/17	268,000	91.92	-0.25%	0.05%	-0.03%	-0.30%	0.11%	0.00	-0.11	0.16	1.80	1.55	-0.44%	0.19%	0.01	0.20	84.55%
3/6/17	1,371,000	92.30	0.41%	-0.33%	0.04%	0.27%	-0.36%	0.00	-0.11	0.16	1.80	1.55	-0.09%	0.50%	0.01	0.51	60.92%
3/7/17	6,114,000	90.77	-1.66%	-0.28%	-0.47%	0.09%	-0.28%	0.00	-0.11	0.16	1.80	1.55	-0.35%	-1.30%	0.01	-1.34	18.30%
3/8/17	3,977,000	90.33	-0.49%	-0.20%	-0.27%	0.02%	-0.55%	0.00	-0.15	0.16	1.84	1.57	-0.89%	0.40%	0.01	0.41	68.10%
3/9/17	3,443,000	89.01	-1.46%	0.08%	0.36%	0.05%	-0.75%	0.00	-0.15	0.16	1.81	1.54	-1.06%	-0.40%	0.01	-0.41	68.22%
3/10/17	612,000	89.04	0.04%	0.33%	0.44%	-0.08%	0.20%	0.00	-0.21	0.15	1.86	1.56	0.11%	-0.08%	0.01	-0.08	93.66%
3/13/17	8,414,000	88.86	-0.21%	0.07%	0.13%	0.37%	-0.69%	0.00	-0.21	0.15	1.87	1.57	-0.43%	0.22%	0.01	0.22	82.48%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient				Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value	
								Intercept	Market	Excess Industry	Credit Minus T Note						
3/14/17	1,574,000	88.36	-0.56%	-0.33%	-0.25%	-1.08%	0.56%	0.00	-0.17	0.16	1.81	1.52	-1.13%	0.57%	0.01	0.58	56.15%
3/15/17	13,804,000	89.12	0.87%	0.84%	0.80%	-0.53%	1.20%	0.00	-0.17	0.16	1.77	1.49	0.78%	0.08%	0.01	0.09	93.19%
3/16/17	302,000	90.64	1.71%	-0.16%	-0.14%	0.97%	-0.60%	0.00	-0.16	0.16	1.76	1.49	0.77%	0.93%	0.01	0.96	33.88%
3/17/17	1,504,000	90.10	-0.60%	-0.13%	0.64%	-0.61%	0.68%	0.00	-0.18	0.16	1.83	1.53	0.02%	-0.61%	0.01	-0.63	52.94%
3/20/17	1,401,000	90.14	0.04%	-0.20%	-0.22%	-0.46%	0.51%	0.00	-0.17	0.16	1.83	1.53	-0.09%	0.13%	0.01	0.13	89.77%
3/21/17	13,365,000	89.21	-1.03%	-1.23%	0.29%	-0.65%	0.67%	0.00	-0.18	0.15	1.82	1.52	0.06%	-1.08%	0.01	-1.11	26.86%
3/22/17	7,486,000	88.91	-0.34%	0.19%	-1.16%	-0.50%	0.30%	0.00	-0.15	0.16	1.83	1.52	-0.71%	0.37%	0.01	0.38	70.83%
3/23/17	2,519,000	88.55	-0.41%	-0.10%	-0.02%	0.15%	-0.14%	0.00	-0.13	0.16	1.81	1.50	0.04%	-0.45%	0.01	-0.46	64.51%
3/24/17	2,867,000	88.95	0.45%	-0.08%	0.19%	-0.02%	0.21%	0.00	-0.08	0.16	1.75	1.48	0.28%	0.17%	0.01	0.18	85.94%
3/27/17	3,064,000	88.61	-0.38%	-0.10%	-0.66%	-0.52%	0.40%	0.00	-0.09	0.17	1.75	1.48	-0.46%	0.08%	0.01	0.08	93.53%
3/28/17	3,444,000	88.43	-0.20%	0.73%	-0.25%	0.74%	-0.61%	0.00	-0.11	0.18	1.77	1.49	0.24%	-0.44%	0.01	-0.46	64.71%
3/29/17	10,279,000	88.32	-0.13%	0.13%	-0.28%	-0.15%	0.58%	0.00	-0.11	0.17	1.76	1.49	0.49%	-0.62%	0.01	-0.65	51.95%
3/30/17	7,645,000	88.18	-0.16%	0.30%	0.23%	1.13%	-0.67%	0.00	-0.10	0.18	1.72	1.45	0.94%	-1.10%	0.01	-1.15	25.24%
3/31/17	7,534,000	88.60	0.49%	-0.23%	-0.36%	-0.31%	0.40%	0.00	-0.13	0.16	1.71	1.44	-0.01%	0.49%	0.01	0.51	61.06%
4/3/17	615,000	88.93	0.37%	-0.16%	0.48%	-0.77%	0.95%	0.00	-0.14	0.16	1.71	1.44	0.11%	0.26%	0.01	0.28	78.33%
4/4/17	1,638,000	89.26	0.36%	0.07%	0.37%	0.80%	-0.67%	0.00	-0.15	0.16	1.74	1.46	0.44%	-0.07%	0.01	-0.08	93.96%
4/5/17	4,382,000	88.81	-0.50%	-0.30%	-0.24%	-0.11%	0.25%	0.00	-0.15	0.16	1.73	1.46	0.15%	-0.65%	0.01	-0.68	49.56%
4/6/17	10,181,000	88.77	-0.05%	0.22%	-0.65%	0.18%	-0.08%	0.00	-0.16	0.17	1.75	1.45	0.03%	-0.07%	0.01	-0.07	94.08%
4/7/17	1,177,000	89.05	0.32%	-0.08%	0.26%	0.35%	-0.32%	0.00	-0.17	0.17	1.75	1.45	0.17%	0.15%	0.01	0.16	87.35%
4/10/17	1,330,000	89.39	0.38%	0.07%	-0.36%	-0.15%	0.28%	0.00	-0.15	0.17	1.79	1.48	0.03%	0.35%	0.01	0.37	70.95%
4/11/17	1,136,000	89.08	-0.35%	-0.13%	0.16%	-0.78%	0.90%	0.00	-0.17	0.17	1.81	1.48	-0.07%	-0.27%	0.01	-0.29	77.15%
4/12/17	1,075,000	89.20	0.13%	-0.37%	0.81%	-0.81%	0.66%	0.00	-0.17	0.17	1.83	1.49	-0.32%	0.45%	0.01	0.48	63.11%
4/13/17	1,965,000	89.07	-0.14%	-0.68%	-0.20%	0.10%	-0.10%	0.00	-0.20	0.18	1.82	1.47	0.10%	-0.24%	0.01	-0.26	79.83%
4/17/17	2,118,000	89.39	0.37%	0.86%	-0.32%	0.17%	-0.21%	0.00	-0.19	0.18	1.82	1.47	-0.26%	0.63%	0.01	0.67	50.66%
4/18/17	4,004,000	90.11	0.80%	-0.29%	0.47%	-1.08%	1.15%	0.00	-0.16	0.18	1.79	1.45	-0.16%	0.97%	0.01	1.03	30.73%
4/19/17	1,619,000	90.73	0.68%	-0.16%	-0.10%	0.61%	-0.55%	0.00	-0.16	0.22	1.76	1.43	0.26%	0.42%	0.01	0.44	65.76%
4/20/17	951,000	91.07	0.38%	0.76%	-0.77%	0.11%	-0.13%	0.00	-0.17	0.21	1.79	1.45	-0.29%	0.67%	0.01	0.71	47.83%
4/21/17	4,379,000	92.31	1.36%	-0.30%	-1.35%	0.41%	-0.24%	0.00	-0.14	0.20	1.77	1.43	0.12%	1.24%	0.01	1.32	18.97%
4/24/17	2,818,000	92.98	0.72%	1.09%	-0.77%	0.54%	-0.44%	0.00	-0.17	0.18	1.81	1.46	0.01%	0.71%	0.01	0.75	45.56%
4/25/17	23,365,000	92.39	-0.62%	0.61%	-0.72%	0.98%	-0.88%	0.00	0.04	-0.02	1.52	1.46	0.20%	-0.83%	0.01	-1.10	27.46%
4/26/17	10,026,000	92.73	0.36%	-0.05%	1.29%	-0.19%	0.43%	0.00	0.03	-0.01	1.50	1.45	0.26%	0.10%	0.01	0.14	89.27%
4/27/17	3,175,000	93.18	0.49%	0.07%	-1.34%	0.26%	-0.05%	0.00	0.03	-0.01	1.50	1.45	0.28%	0.20%	0.01	0.27	78.66%
4/28/17	6,512,000	93.82	0.69%	-0.19%	-0.92%	0.11%	0.20%	0.00	-0.05	-0.03	1.37	1.34	0.44%	0.25%	0.01	0.36	71.64%
5/1/17	4,644,000	93.92	0.10%	0.17%	-0.88%	0.77%	-0.65%	0.00	-0.07	-0.05	1.32	1.30	0.21%	-0.11%	0.01	-0.16	87.60%
5/2/17	12,648,000	93.83	-0.09%	0.12%	-0.16%	-0.50%	0.55%	0.00	-0.05	-0.06	1.35	1.34	0.07%	-0.16%	0.01	-0.24	80.84%
5/3/17	3,966,000	93.73	-0.11%	-0.11%	-0.65%	0.35%	-0.24%	0.00	-0.05	-0.06	1.40	1.37	0.19%	-0.30%	0.01	-0.46	64.82%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient					Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry	Credit Minus T Note	Treasury Note					
5/4/17	2,249,000	93.09	-0.69%	0.06%	-1.05%	0.09%	-0.55%	0.00	-0.03	-0.06	1.39	1.37	-0.59%	-0.10%	0.01	-0.15	87.89%
5/5/17	2,354,000	92.30	-0.84%	0.41%	1.25%	-0.16%	0.12%	0.00	-0.04	-0.06	1.40	1.37	-0.18%	-0.66%	0.01	-1.01	31.67%
5/8/17	2,816,000	92.53	0.25%	0.01%	0.09%	0.49%	-0.50%	0.00	-0.08	-0.09	1.50	1.53	-0.09%	0.34%	0.01	0.52	60.49%
5/9/17	4,310,000	92.45	-0.09%	-0.10%	-0.58%	0.22%	-0.10%	0.00	-0.08	-0.11	1.46	1.46	0.22%	-0.31%	0.01	-0.48	63.07%
5/10/17	7,935,000	92.19	-0.28%	0.15%	0.16%	0.25%	-0.21%	0.00	-0.07	-0.11	1.32	1.33	0.01%	-0.29%	0.01	-0.44	66.04%
5/11/17	5,030,000	92.30	0.12%	-0.18%	-0.36%	-0.02%	0.17%	0.00	-0.12	-0.14	1.33	1.32	0.25%	-0.13%	0.01	-0.20	84.00%
5/12/17	2,760,000	92.47	0.19%	-0.15%	0.05%	-0.49%	0.56%	0.00	-0.12	-0.14	1.32	1.32	0.07%	0.12%	0.01	0.19	84.83%
5/15/17	9,239,000	92.80	0.36%	0.49%	-0.56%	0.46%	-0.23%	0.00	-0.11	-0.13	1.32	1.27	0.31%	0.05%	0.01	0.07	94.27%
5/16/17	1,557,000	94.07	1.37%	-0.05%	-0.56%	0.08%	0.24%	0.00	-0.11	-0.13	1.32	1.27	0.47%	0.90%	0.01	1.43	15.68%
5/17/17	2,841,000	93.40	-0.71%	-1.79%	-0.61%	-1.33%	1.31%	0.00	-0.11	-0.14	1.36	1.32	0.18%	-0.89%	0.01	-1.40	16.29%
5/18/17	1,706,000	93.54	0.14%	0.37%	0.96%	-0.27%	0.21%	0.00	-0.05	-0.14	1.36	1.30	-0.26%	0.41%	0.01	0.64	52.29%
5/19/17	4,664,000	94.08	0.58%	0.68%	0.41%	0.16%	0.12%	0.00	-0.03	-0.15	1.31	1.28	0.26%	0.32%	0.01	0.51	61.13%
5/22/17	985,000	93.62	-0.49%	0.52%	-0.25%	0.34%	-0.22%	0.00	0.00	-0.13	1.28	1.25	0.19%	-0.68%	0.01	-1.10	27.41%
5/23/17	16,089,000	94.63	1.08%	0.19%	-0.02%	0.58%	-0.39%	0.00	0.02	-0.16	1.29	1.26	0.23%	0.85%	0.01	1.41	16.15%
5/24/17	1,010,000	94.39	-0.25%	0.25%	-0.80%	-0.30%	0.36%	0.00	0.02	-0.15	1.30	1.27	0.17%	-0.43%	0.01	-0.70	48.61%
5/25/17	2,578,000	94.59	0.21%	0.46%	0.08%	0.04%	0.01%	0.00	0.03	-0.13	1.31	1.28	0.03%	0.18%	0.01	0.30	76.61%
5/26/17	808,000	94.75	0.17%	0.04%	-0.20%	-0.11%	0.05%	0.00	0.01	-0.12	1.33	1.27	-0.08%	0.26%	0.01	0.42	67.42%
5/30/17	3,832,000	94.47	-0.29%	-0.11%	1.50%	-0.30%	0.56%	0.00	0.01	-0.12	1.30	1.25	0.10%	-0.40%	0.01	-0.66	51.01%
5/31/17	9,005,000	94.55	0.09%	-0.03%	0.41%	-0.33%	0.25%	0.00	0.02	-0.13	1.32	1.27	-0.19%	0.28%	0.01	0.47	64.16%
6/1/17	7,750,000	95.20	0.69%	0.77%	0.02%	0.11%	-0.05%	0.00	0.02	-0.12	1.33	1.27	0.07%	0.62%	0.01	1.02	30.89%
6/2/17	7,253,000	96.34	1.19%	0.37%	-0.27%	-0.63%	0.87%	0.00	0.07	-0.11	1.37	1.32	0.33%	0.86%	0.01	1.43	15.64%
6/5/17	9,128,000	97.15	0.84%	-0.12%	-0.06%	0.47%	-0.39%	0.00	0.10	-0.12	1.34	1.35	0.08%	0.77%	0.01	1.26	20.92%
6/6/17	6,793,000	96.94	-0.22%	-0.28%	0.15%	-0.40%	0.41%	0.00	0.08	-0.12	1.34	1.36	-0.03%	-0.18%	0.01	-0.30	76.41%
6/7/17	2,227,000	97.31	0.38%	0.18%	-0.03%	0.31%	-0.36%	0.00	0.06	-0.09	1.44	1.42	-0.06%	0.44%	0.01	0.73	46.60%
6/8/17	12,074,000	97.24	-0.07%	0.03%	-0.59%	0.26%	-0.23%	0.00	0.05	-0.10	1.43	1.40	0.10%	-0.17%	0.01	-0.28	78.25%
6/9/17	1,441,000	97.89	0.66%	-0.08%	0.94%	0.06%	-0.08%	0.00	0.04	-0.09	1.44	1.40	-0.12%	0.79%	0.01	1.31	19.24%
6/12/17	3,666,000	97.21	-0.69%	-0.09%	0.97%	0.23%	-0.18%	0.00	0.07	-0.08	1.31	1.29	0.01%	-0.70%	0.01	-1.17	24.63%
6/13/17	9,467,000	97.88	0.68%	0.48%	-1.40%	0.06%	0.01%	0.00	0.09	-0.11	1.34	1.36	0.28%	0.40%	0.01	0.68	49.97%
6/14/17	13,048,000	97.98	0.11%	-0.09%	0.34%	-1.12%	1.40%	0.00	0.09	-0.12	1.33	1.35	0.36%	-0.25%	0.01	-0.41	68.23%
6/15/17	12,189,000	97.83	-0.16%	-0.21%	0.22%	0.14%	-0.32%	0.00	0.08	-0.12	1.35	1.36	-0.30%	0.14%	0.01	0.23	81.87%
6/16/17	5,551,000	98.11	0.29%	0.03%	0.07%	-0.21%	0.22%	0.00	0.08	-0.12	1.35	1.35	0.01%	0.28%	0.01	0.47	63.83%
6/19/17	4,220,000	95.74	-2.42%	0.84%	-0.76%	0.28%	-0.22%	0.00	0.08	-0.11	1.35	1.35	0.23%	-2.65%	0.01	-4.42	0.00% **
6/20/17	3,329,000	93.14	-2.71%	-0.67%	-0.55%	-0.84%	0.66%	0.00	0.08	-0.11	1.36	1.36	-0.25%	-2.46%	0.01	-4.10	0.01% **
6/21/17	5,215,000	93.45	0.33%	-0.05%	-1.19%	-0.28%	0.07%	0.00	0.12	-0.07	1.54	1.48	-0.28%	0.62%	0.01	0.96	33.94%
6/22/17	7,117,000	93.25	-0.22%	-0.04%	-0.02%	-0.21%	0.18%	0.00	0.18	-0.09	1.44	1.39	-0.11%	-0.11%	0.01	-0.17	86.45%
6/23/17	1,689,000	93.38	0.14%	0.16%	-0.27%	0.04%	-0.02%	0.00	0.17	-0.09	1.45	1.40	0.02%	0.12%	0.01	0.19	85.24%

**Appendix L**  
**CenturyLink 7.6% Note Data**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Date	Volume	Price	Return	Market Return	Excess Industry Return	Credit Minus T Note	Treasury Note Return	Coefficient			Credit Minus T Note	Treasury Note	Predicted Return	Abnormal Return	Root MSE	t-statistic	p-Value
								Intercept	Market	Excess Industry							
6/26/17	1,757,000	94.96	1.69%	0.03%	0.60%	-0.09%	0.25%	0.00	0.20	-0.08	1.43	1.38	0.12%	1.57%	0.01	2.50	1.37% *
6/27/17	16,115,000	94.31	-0.68%	-0.81%	-0.88%	1.02%	-0.95%	0.00	0.25	-0.03	1.48	1.43	-0.05%	-0.63%	0.01	-0.99	32.59%
6/28/17	5,194,000	93.89	-0.44%	0.90%	-0.19%	0.51%	-0.44%	0.00	0.30	-0.04	1.47	1.45	0.35%	-0.79%	0.01	-1.24	21.77%
6/29/17	2,607,000	93.84	-0.06%	-0.86%	-0.32%	0.45%	-0.47%	0.00	0.27	-0.04	1.46	1.44	-0.27%	0.21%	0.01	0.32	74.65%
6/30/17	2,096,000	93.55	-0.30%	0.16%	0.26%	0.26%	-0.34%	0.00	0.25	-0.04	1.47	1.44	-0.12%	-0.19%	0.01	-0.29	77.02%
7/3/17	141,000	94.02	0.50%	0.24%	0.73%	0.57%	-0.54%	0.00	0.26	-0.04	1.45	1.41	0.06%	0.44%	0.01	0.68	49.96%
7/5/17	11,587,000	93.55	-0.50%	0.16%	-0.46%	-0.28%	0.34%	0.00	0.25	-0.02	1.51	1.45	0.10%	-0.59%	0.01	-0.93	35.56%
7/6/17	1,115,000	93.02	-0.57%	-0.90%	-0.53%	0.50%	-0.82%	0.00	0.24	-0.02	1.52	1.45	-0.67%	0.11%	0.01	0.17	86.80%
7/7/17	1,851,000	92.74	-0.30%	0.64%	-0.77%	0.10%	-0.41%	0.00	0.25	-0.03	1.48	1.42	-0.29%	-0.01%	0.01	-0.02	98.78%
7/10/17	1,491,000	92.75	0.02%	0.09%	-0.57%	-0.02%	0.12%	0.00	0.26	-0.03	1.43	1.34	0.15%	-0.14%	0.01	-0.23	81.61%
7/11/17	3,923,000	92.65	-0.11%	-0.08%	-0.63%	0.09%	0.02%	0.00	0.28	-0.04	1.37	1.25	0.13%	-0.24%	0.01	-0.42	67.53%
7/12/17	4,400,000	92.47	-0.19%	0.74%	0.10%	-0.30%	0.63%	0.00	0.28	-0.03	1.38	1.27	0.56%	-0.75%	0.01	-1.32	18.87%
7/13/17	2,219,000	91.50	-1.05%	0.19%	-0.74%	0.58%	-0.52%	0.00	0.28	-0.03	1.38	1.27	0.17%	-1.22%	0.01	-2.16	3.30% *

**Notes:**

[1] Dates on which the bond traded during stock trading hours.

[2] Reported volume (in par value). See Appendix I for methodology to compute the reported volume. Source: FINRA TRACE Data.

[3] Calculated as the Volume Weighted Average Price (VWAP) between 9:30 am and 4:00 pm. See Appendix I for methodology to compute the VWAP. Source: FINRA TRACE Data.

[4] = {[3] / [3] on previous trading day} - 1.

[5] Daily return for the S&P 500 Total Return Index. If the bond does not trade on certain dates, multi-day returns are computed based on days on which the bond trades. Source: Bloomberg.

[6] Daily industry return is the daily return for the S&P Composite 1500 Telecommunication Services Total Return Index (after removing CenturyLink's daily return based on its daily index weight from the index return). The excess industry returns are used to account for industry-wide effects in the market model, after removing the effect of market returns. The formula for removing the effect of market returns from the industry return is {industry return - (intercept + beta \* market return)}. The intercept (-0.0001) and beta (0.6775) are estimated by regressing daily industry returns on market returns over the period 9/4/2012 to 7/12/2017. If the bond does not trade on certain dates, multi-day returns are computed based on days on which the bond trades. See Exhibit XII.

[7] Daily return for the ICE BofAML 15+ Year BB Cash Pay High Yield Index (Bloomberg ticker "J8A1") minus the daily return for the Treasury Note discussed in [8]. If the bond does not trade on certain dates, multi-day returns are computed based on days on which the bond trades. Source: Bloomberg.

[8] Daily return for a Treasury Note due August 15, 2039 (Bloomberg ticker: "912810QC5"). If the bond does not trade on certain dates, multi-day returns are computed based on days on which the bond trades. Source: Bloomberg.

[9] Intercept from a market model regression estimated over the prior 120 trading days.

[10] Coefficient for the market return from a market model regression estimated over the prior 120 trading days.

[11] Coefficient for the excess industry return from a market model regression estimated over the prior 120 trading days.

[12] Coefficient for the return on the ICE BofAML 15+ Year BB Cash Pay High Yield Index minus the return for the Treasury Note from a market model regression estimated over the prior 120 trading days.

[13] Coefficient for the return on the Treasury Note from a market model regression estimated over the prior 120 trading days.

[14] = [9] + {[10] x [5]} + {[11] x [6]} + {[12] x [7]} + {[13] x [8]}.

[15] = [4] - [14].

[16] Root MSE of a market model estimated over the prior 120 trading days.

[17] = [15] / [16].

[18] Two-tail p-value associated with the t-statistics in [17]. \*\* denotes p-value less than or equal to 1% and \* denotes p-value less than or equal to 5%.